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First printed 1952
Reprinted 1953
Revised edition 1954
Reprinted 1954
Revised edition May 1955
Reprinted November 1955
Reprinted September 1956
Reprinted May 1957
Revised edition February 1958
Reprinted October 1959
Revised edition April 1961
Reprinted February 1962
Reprinted September 1962
Reprinted January 1963

This book has been set in 9 point Times New Roman;
printed in England by Billing and Sons Limited,
Guildford and London, for the publishers Business
Publications Limited, (*registered office: 180 Fleet
Street, London, E.C.4*) publishing offices: Mercury
House, 103-119 Waterloo Road, London, S.E.1

MADE AND PRINTED IN GREAT BRITAIN

Abbreviations in Common Use

- A.A.:** Automobile Association.
A.A.A.: Amateur Athletic Association.
A.A.C.C.A.: Associate of Association of Certified and Corporate Accountants.
A.A.I.: Associate of the Auctioneers' Institute.
A.B.A.: Amateur Boxing Association.
A.B.S.I.: Associate of Boot and Shoe Institution.
A.C.A.: Associate of Institute of Chartered Accountants.
A.C.C.S.: Associate of the Corporation of Secretaries.
A.C.G.I.: Associate of the City and Guilds Institute.
A.C.I.A.: Associate of Corporation of Insurance Agents.
A.C.I.B.: Associate of Corporation of Insurance Brokers.
A.C.I.S.: Associate of the Chartered Institute of Secretaries.
A.C.W.A.: Associate of the Institute of Cost and Works Accountants.
A.D.A.: Atomic Development Authority.
A.F.A.: Associate of Faculty of Auditors.
A.F.A.S.: Associate of Faculty of Architects and Surveyors.
A.F.M.: Air Force Medal.
A.F.R.Ae.S.: Associate Fellow of the Royal Aeronautical Society.
A.F.I.A.S.: Associate Fellow of the Institute of Aeronautical Sciences.
A.I.A.A.: Architect Member of Incorporated Association of Architects and Surveyors.
A.I.A.C.: Associate of the Institute of Company Accountants.
A.I.C.S.: Associate of Institute of Chartered Shipbrokers.
A.I.H.V.E.: Associate of Institute of Heating and Ventilating Engineers.
A.I.Loco.E.: Associate of Institute of Locomotive Engineers.
A.I.M.T.A.: Associate of Institute of Municipal Treasurers and Accountants.
A.Inst.P.: Associate of Institute of Physics.
A.I.O.B.: Associate of Institute of Builders.
A.I.P.A.: Associate of Institute of Practitioners in Advertising.
A.L.A.: Assoc. of the Library Association.
A.M.C.: Art Master's Certificate.
A.M.I.Struct.E.: Assoc. Memb. Institution of Structural Engineers.
A.M.P.O.A.: Assoc. Memb. Purchasing Officers' Association.
A.O.M.A.: Associate Office Management Association.
A.P.I.: Associate of the Plastics Institute.
A.R.Ae.S.: Associate of the Royal Aeronautical Society.
A.R.C.A.: Assoc. of Royal College of Arts.
A.R.C.O.: Associate of Royal College of Organists.
A.R.C.S.: Associate of Royal College of Science.
A.R.I.C.: Associate of Royal Institute of Chemistry.
A.R.I.C.S.: Associate of Royal Institute of Chartered Surveyors.
A.R.P.S.: Associate of Royal Photographic Society.
A.R.S.H.: Associate of the Royal Society of Health.
A.R.T.C.: Associate of Royal Technical College (Glasgow).
A.R.W.S.: Associate of Royal Society of Painters in Water Colours.
A.S.A.A.: Associate Society of Accountants and Auditors.
A.S.L.I.B.: Association of Special Libraries and Information Bureaux.
A.T.C.: Air Training Corps.
A.T.I.: Associate of Textile Institute.
A.V.A.: Associate of Valuers' Association.
B.A.: Bachelor of Arts.
B.A.O.: Bachelor of Obstetrics.
B.Arch.: Bachelor of Architecture.
B.B.C.: British Broadcasting Corporation.
B.Ch.: Bachelor of Surgery.
B.Sc.Tech.: Bachelor of Technical Science.
B.D.A.: British Dental Association.
B.D.S.: Bachelor of Dental Surgery (U.S.).
B.Ed.: Bachelor of Education.
B.Eng.: Bachelor of Engineering.
B.I.F.: British Industries Fair.
B.I.M.: British Institute of Management.

B.Litt.: Bachelor of Literature.
B.M.A.: British Medical Association.
B.O.A.C.: British Overseas Airways Corporation.
B. of T.: Board of Trade.
B.S.I.: British Standards Institution.
B.S.T.: British Summer Time.
B.Sc.: Bachelor of Science.
B.Th.U.: British Thermal Unit.

C.A.C.: Consumer Advisory Council.
C.B.: Companion of the Bath.
C.B.E.: Commander of the Order of the British Empire.
C.C.C.: Customs Co-operative Council.
C.D.A.: College Diploma in Agriculture.
C.D.H.: College Diploma in Horticulture.
C.H.: Companion of Honour.
C.I.D.: Criminal Investigation Department.
C.I.E.: Companion of the Order of the Indian Empire.
C.I.G.S.: Chief of Imperial General Staff.
C.I.O.: Congress of Industrial Organisations.
C-in-C.: Commander-in-Chief.
C.L.B.: Central Land Board.
C.M.: Master of Surgery.
C.M.G.: Companion of the Order of St. Michael and St. George.
c/o: Care of.
C.O.D.: Cash on Delivery.
C.O.E.: Council of Europe.
C.O.I.: Central Office of Information.
Col.: Colonel.
Con.: Contra (Against).
C.R.: Company's risk.
Cr.: Credit.
C.S.: Civil Service. Clerk to the Signet.
c/s.: Cases.
C.S.C.: Civil Service Commission.
C.S.I.: Companion of the Order of the Star of India.
C.S.T.: Chartered Society of Physiotherapy.
Ct.: Cent (Hundred).
Cum div.: With dividend.
C.V.O.: Commander of the Royal Victorian Order.
Cwt.: Hundredweight.

D/A.: Deliver. Documents against acceptance.
D/B.: Day Book.
D.B.E.: Dame Order of British Empire.

D.B.S.T.: Double British Summer Time.
D.C.: Direct current.
D.C.: Detention Clause or Deviation Clause (Marine Insurance).
D.C.L.: Doctor of Civil Law.
D.C.M.: Distinguished Conduct Medal.
D.D.: Doctor of Divinity.
d/d.: Day's date.
D.D.S.: Doctor of Dental Surgery.
Deb.: Debenture.
De die in diem: From day to day.
De Facto: In Fact.
Deft.: Defendant.
Deg.: Degree.
D.F.C.: Distinguished Flying Cross.
D.G.: Dei Gratia (By the Grace of God).
dg.: Decigramme.
D.I.C.: Diploma of the Imperial College.
Dis.: Discount.
Div.: Dividend.
D.L.: Deputy Lieutenant.
D.Litt.: (Litt.D.): Doctor of Literature.
D.M.R.E.: Diploma in Medical Radiology and Electrology.
D.O.: Diploma in Ophthalmology.
D.O.: Delivery Order.
Do.: Ditto (Same).
D.O.Ec.: Diploma in Economics.
Dols.: Dollars.
Doz.: Dozen.
D.P.H.: Diploma in Public Health.
D.P.M.: Diploma in Psychological Medicine.
D.P.: Displaced Person.
D.P.: Duty Paid.
D.Phil.: Doctor of Philosophy.
Dr.Hy.: Doctor of Hygiene.
Dr.: Doctor, Debtor, Dram.
D.Sc.: Doctor of Science.
D.S.C.: Distinguished Service Cross.
D.S.M.: Distinguished Service Medal.
D.S.O.: Distinguished Service Order.
D.T.M.: Diploma in Tropical Medicine.
D.V.: Deo Volente (God willing).
D.V.S.M.: Diploma in Veterinary State Medicine.
Dwt.: Denarius-weight, Pennyweight.

Ea.: Each.
E.c.: *Exempli causa* (For example).
E.C.O.: European Coal Organisation.
Ed.: Edition, Editor.
Edin.: Edinburgh.
E.g.: *Exempli gratia* (For example).
E.I.: East Indies.

Enc.: Enclosure.
E.O.: *Ex officio* (Officially).
E. & O.E.: Errors and omissions excepted.
E.P.T.: Excess Profits Tax.
E.P.U.: European Payments Union.
E.R.P.: European Recovery Plan.
Etc.: *et cetera* (And other things).
Et. seq.: and the following.
Ex. cp.: Exclusive of coupon.
Ex. div.: Exclusive of dividend.
Ex. int.: *Ex interest* (Exclusive of interest).
Exors.: Executors.

F.A.: Football Association.
F.A.: Faculty of Auditors.
F.a.a.: Free of all average.
Fac.: Facsimile.
F.A.C.C.A.: Fellow of Association of Certified and Corporate Accountants.
Fahr.: Fahrenheit.
F.A.I.: Fellow of Auctioneers' Institute.
F.A.I.A.: Fellow of Association of International Accountants.
F.a.q.: Fair average quality. Free alongside quay.
F.A.S.: Fellow of the Antiquarian Society.
F.A.S.E.: Fellow of the Antiquarian Society of Edinburgh.
F.B.A.: Fellow of the British Academy.
F.B.A.A.: Fellow of the British Association of Accountants and Auditors.
F.B.I.: Federation of British Industries.
F.B.O.A.: Fellow of British Optical Association.
F.B.S.I.: Fellow of the Boot and Shoe Institution.
F.C.A.: Fellow of the Institute of Chartered Accountants.
F.C.C.S.: Fellow of the Corporation of Certified Secretaries.
F.C.G.I.: Fellow of the City and Guilds Institute.
F.C.I.: Finance Corporation for Industry.
F.C.I.A.: Fellow of Corporation of Insurance Agents.
F.C.I.B.: Fellow of Corporation of Insurance Brokers.
F.C.I.I.: Fellow of the Chartered Insurance Institute.
F.I.A.: Fellow of Institute of Actuaries.
F.C.I.S.: Fellow of the Chartered Institute of Secretaries.
F.C.S.: Fellow of the Chemical Society.

F.C. & S.: Free from capture and seizure (Marine insurance).
F.C.W.A.: Fellow of the Institute of Cost and Works Accountants.
F.E.I.S.: Fellow of the Educational Institute of Scotland.
F.F.A.: Fellow of the Faculty of Actuaries.
F.F.A.S.: Fellow of Faculty of Architects and Surveyors.
F.F.L.A.: Fellow of the Fire Loss Adjusters.
F.F.R.: Fellow Faculty of Radiologists.
F.g.a.: Foreign general average.
F.G.S.: Fellow of the Geological Society.
F.H.C.I.: Fellow of the Hotel and Catering Institute.
F.I.A.A.: Fellow Architect Member of Incorporated Association of Architects and Surveyors.
F.I.A.S.: Fellow of the Institute of Aeronautical Sciences.
F.I.A.S.: Fellow Surveyor Member of Incorporated Association of Architects and Surveyors.
F.I.Arb.: Fellow of the Institute of Arbitrators.
F.I.B.: Fellow of Institute of Builders.
F.I.C.: Fellow of the Institute of Commerce.
F.I.A.C.: Fellow of the Institute of Company Accountants.
F.I.C.S.: Fellow of the Institute of Chartered Shipbrokers.
F.Inst.D.: Fellow, Institute of Directors.
F.I.Ex.: Fellow of the Institute of Export.
F.I.H.: Fellow of the Institute of Hygiene.
F.I.I.A.: Fellow of the Institute of Industrial Administration.
F.I.M.I.: Fellow of the Institute of The Motor Industry.
F.I.M.T.A.: Fellow of Institute of Municipal Treasurers and Accountants.
F.Inst.P.: Fellow of the Institute of Physics.
F.I.O.: Fellow of Institute of Ophthalmic Opticians.
F.I.P.A.: Fellow of Institute of Practitioners in Advertising.
F.I.W.T.: Fellow of Institute of Wireless Technology.
F.J.I.: Fellow of the Institute of Journalists.

F.L.A.A.: Fellow of the London Association of Accountants.

F.L.S.: Fellow of the Linnean Society.

F.M.S.: Fellow of the Medical Society.

Fo.: Folio.

F.o.c.: Free of charge.

F.O.M.A.: Fellow Office Management Association.

F.o.r.: Free on rail.

For.: Foreign.

F.o.t.: Free on truck; Free of tax.

F.p.a.: Free of particular average.

F.P.I.: Fellow of the Plastics Institute.

F.P.S.: Fellow Pharmaceutical Society.

F.R.A.I.: Fellow of Royal Anthropological Institute.

F.R.A.M.: Fellow of Royal Academy of Music.

F.R.A.S.: Fellow Royal Astronomical Society.

F.R.Ae.S.: Fellow Royal Aeronautical Society.

F.R.C.M.: Fellow of Royal College of Music.

F.R.C.O.: Fellow of Royal College of Organists.

F.R.C.P.: Fellow of the Royal College of Physicians.

F.R.C.S.: Fellow of the Royal College of Surgeons.

F.R.C.S.E.: Fellow of the Royal College of Surgeons, Edinburgh.

F.R.C.S.I.: Fellow of the Royal College of Surgeons, Ireland.

F.R.C.V.S.: Fellow of the Royal College of Veterinary Surgeons.

F.R.Econ.S.: Fellow of Royal Economic Society.

F.R.F.P.S.G.: Fellow of Royal Faculty of Physicians and Surgeons, Glasgow.

F.R.G.S.: Fellow of the Royal Geographical Society.

F.R.H.S.: Fellow of Royal Historical Society; Fellow of Royal Horticultural Society.

F.R.I.B.A.: Fellow of the Royal Institute of British Architects.

F.R.I.C.: Fellow of the Royal Institute of Chemistry.

F.R.I.C.S.: Fellow of the Royal Institute of Chartered Surveyors.

F.R.M.S.: Fellow of the Royal Microscopical Society.

F.R.Met.S.: Fellow of Royal Meteorological Society.

F.R.P.S.: Fellow of Royal Photographic Society.

F.R.S.: Fellow of the Royal Society.

F.R.S.A.: Fellow of the Royal Society of Arts.

F.R.S.H.: Fellow of Royal Society of Health.

F.R.S.E.: Fellow of the Royal Society of Edinburgh.

F.R.S.G.S.: Fellow of the Royal Scottish Geographical Society.

F.R.S.L.: Fellow of the Royal Society of Literature.

Frt.: Freight.

F.R.V.A.: Fellow of Incorporated Association of Rating and Valuation Officers.

F.S.A.: Fellow of the Society of Antiquaries.

F.S.A.A.: Fellow of the Society of Incorporated Accountants.

F.S.A.Scot.: Fellow of the Society of Antiquaries of Scotland.

F.S.I.: Fellow of the Chartered Surveyor's Institution.

F.S.M.A.: Fellow of the Incorp. Sales Managers' Association.

F.S.M.C.: Fellow of Spectacle Makers Company.

F.S.S.: Fellow of the Statistical Society.

Ft.: Foot or feet.

Fthm: Fathom.

F.Z.S.: Fellow of the Zoological Society.

G.A.: General Assembly.

Gal.: Gallon.

G.A.T.T.: General Agreement on Tariffs and Trade.

G.B.E.: Knight (or Dame) Grand Cross of British Empire.

G.C.: George Cross.

G.C.B.: Knight Grand Cross of the Bath.

G.C.I.E.: Knight Grand Commander of the Order of the Indian Empire.

G.C.M.G.: Knight Grand Cross of St. Michael and St. George.

G.C.S.I.: Knight Grand Commander of the Star of India.

G.C.V.O.: Knight Grand Cross of the Royal Victorian Order.

G.H.Q.: General Headquarters.

G.M.: George Medal.

Gm.: gramme.

G.M.T.: Greenwich Mean Time.

G.P.O.: General Post Office.

Gr.: Grain, Gross.

H.A.C.: Honourable Artillery Company.
H.B.M.: Her Britannic Majesty.
H.C.: House of Commons; Held covered (Marine insurance).
H.E.: His Eminence; His Excellency.
H.H.: His (Her) Highness, His Holiness.
H.I.H.: His (Her) Imperial Highness.
H.I.M.: His (Her) Imperial Majesty.
H.M.: Her Majesty.
H.M.C.: Her Majesty's Customs.
H.M.I.S.: Her Majesty's Inspector of Schools.
H.M.S.: Her Majesty's Ship or Service.
H.M.O.W.: Her Majesty's Office of Works.
H.M.S.O.: Her Majesty's Stationery Office.
H.O.: Head Office.
H.P.: Horse-power.
H.P.N.: Horse-power Nominal.
H.Q.: Headquarters.
H.R.E.: Holy Roman Empire.
H.R.H.: His (Her) Royal Highness.
H.R.S.A.: Honorary Member of the Royal Scottish Academy.
H.W.M.: High Water Mark.

I.A.A.S.: Incorporated Association of Architects and Surveyors.
Ib.: *Ibidem* (The same place).
I.C.A.: Institute of Chartered Accountants in England and Wales.
I.C.A.O.: International Civil Aviation Organisation.
Id.: *Idem* (The same).
i.e.: *Id est* (That is).
I.L.O.: International Labour Office.
I.L.P.: Independent Labour Party.
Imp.: Imperial.
I.N.R.I.: (*Jesus Nazarenius Rex Iudaeorum*) Jesus of Nazareth King of the Jews.
Inst.: Instant (Present month).
Inter alia: Amongst other things.
Inter se: Amongst themselves.
In trans.: *In transitu* (On the way).
Inv.: Invoice.
I.O.G.T.: Independent Order of Good Templars.
I.O.M.: Isle of Man.
I.O.O.F.: Independent Order of Odd Fellows.
I.O.U.: I owe you.
I.O.W.: Isle of Wight.
Ipso facto: By the fact itself.

I.Q.: Intelligence Quotient.
i.q.: *Idem quod* (The same as).
I.S.M.A.: Incorporated Sales Managers' Association.
I.S.O.: Imperial Service Order.
I.S.W.G.: Imperial Standard Wire Gauge.
I.T.A.: Independent Television Authority.
I.T.U.: International Telecommunication Union.

J.A.: Judge Advocate.
J/A: Joint Account.
J.I.C.: Joint Industrial Council.
J.P.: Justice of the Peace.

K.B.: King's Bench.
K.B.E.: Knight Commander of the Order of the British Empire.
K.C.: King's Counsel.
K.C.B.: Knight Commander of the Bath.
K.C.I.E.: Knight Commander of the Order of the Indian Empire.
K.C.M.G.: Knight Commander of St. Michael and St. George.
K.C.S.I.: Knight Commander of the Star of India.
K.C.V.O.: Knight Commander of the Royal Victorian Order.
K.G.: Knight of the Garter.
Kg.: Kilogramme.
Km.: Kilometre.
K.P.: Knight of St. Patrick.
K.T.: Knight of the Thistle.
Kw.: Kilowatt.

L.A.A.: Licentiate of the Central Association of Accountants.
L.A.C.: Licentiate of the Apothecaries Company.
lb.: pound.
L/c.: Letter of Credit.
L.C.C.: London County Council.
L.C.J.: Lord Chief Justice.
L.C.P.: Licentiate of College of Preceptors.
L.D.S.: Licentiate of Dental Surgery.
£E.: Pound Egyptian.
Lieut.: Lieutenant.
Litt. D.: Doctor of Letters.
LL.B.: Bachelor of Laws.
LL.D.: Doctor of Laws.
LL.M.: Master of Laws.
L.M.: Licentiate in Midwifery; Lord Mayor.

L.M.S.S.A.: Licentiate in Medicine and Surgery, Society of Apothecaries.

Loc. cit.: *Loco citato* (In the place cited).

Long.: Longitude.

L.R.A.M.: Licentiate Royal Academy of Music.

L.R.C.P.: Licentiate, of the Royal College of Physicians.

L.R.C.P.E.: Licentiate of the Royal College of Physicians, Edinburgh.

L.R.F.P.S.G.: Licentiate Royal Faculty of Physicians and Surgeons, Glasgow.

L.S.: *Locus sigilli* (Place for the seal).

L.S.A.: Licentiate of the Society of Apothecaries.

£s.d.: Pounds, shillings and pence.

£T.: Pound Turkish.

L.T.A.: Lawn Tennis Association.

M., Mk.: Mark (German coin).

M.A.: Master of Arts.

Max.: Maximum.

M.B.: Bachelor of Medicine.

M.B.E.: Member of the Order of the British Empire.

M.B.S.I.: Member of Boot and Shoe Institution.

M.C.: Military Cross; Master of Ceremonies.

M/C.: Marginal credit (banking).

M.Ch.: Master of Surgery.

M.Ch.D.: Master of Dental Surgery.

M.Com.: Master of Commerce.

M.Cons.E.: Member of Association of Consulting Engineers.

M.D.: Doctor of Medicine.

M.F.H.: Master of Foxhounds.

M.I.A.E.: Member of the Institution of Automobile Engineers.

M.I.C.E.: Member of Institution of Civil Engineers.

M.I.Chem.E.: Member of Institute of Chemical Engineers.

M.I.E.E.: Member of the Institution of Electrical Engineers.

M.I.Ex.: Member of the Institute of Export.

M.I.H.V.E.: Member of Institute of Heating and Ventilating Engineers.

M.I.I.A.: Member of the Institute of Industrial Administration.

M.I.M.E.: Member of Institute of Mining Engineers.

M.I.Mech.E.: Member of the Institution of Mechanical Engineers.

M.I.M.M.: Member of Institute of Mining and Metallurgy.

M.I.N.A.: Member of Institute of Naval Architects.

M.I.Struct.E.: Member of Institution of Structural Engineers.

M.Inst.C.E.: Member of the Institution of Civil Engineers.

M.Inst.T.: Member of the Institute of Transport.

M.I.P.: Marine Insurance Policy; Member of the Institute of Patents.

M.I.W.T.: Member of Institute of Wireless Technology.

M.J.I.: Member of the Institute of Journalists.

M.L.A.: Member of the Legislative Assembly.

M.L. & N.S.: Ministry of Labour and National Service.

M.M.: Military Medal.

Mm.: Millimetres.

M.O.H.: Medical Officer of Health.

M.O.M.A.: Member Office Management Association.

M.O.O.: Money Order Office.

M.P.: Member of Parliament, Military Police.

M.P.O.A.: Member Purchasing Officers' Association.

M.P.S.: Member of the Pharmaceutical Society.

M/R.: Mate's Receipt (Shipping).

M.R.A.S.: Member of the Royal Asiatic Soc.; Member of the Royal Academy of Science.

M.R.C.P.: Member of the Royal College of Physicians.

M.R.C.S.: Member of the Royal College of Surgeons.

M.R.C.V.S.: Member of Royal College of Veterinary Surgeons.

M.R.I.A.: Member of the Royal Irish Academy.

M.R.S.H.: Member of Royal Society of Health.

M.R.S.T.: Member of Royal Society of Teachers.

M.S.A.: Member of Society of Arts.

M.S.A.: Mutual Security Agency.

M.S.L.: Mean Sea Level.

M.S.M.A.: Member of the Incorp. Sales Managers' Association.

MS(S).: Manuscript(s).

Mus.B.: Bachelor of Music.

Mus.D.: Doctor of Music.

M.V.O.: Member of the Royal Victorian Order.

N/A.: No advance (Banking).

N/a.: Non-acceptance.

N.A.A.F.I.: Naval, Army and Air Force Institutes.

N.A.J.: National Association of Journalists.

N.A.T.O.: North Atlantic Treaty Organisation.

N.B.: *Nota Bene* (Mark well).

N.C.B.: National Coal Board.

N.D.A.: National Diploma in Agriculture.

N.D.D.: National Diploma in Dairying.

N/e.: No effects (Banking).

Nem. con.: *Nemine contradicente* (Without opposition).

Nem. dis.: *Nemine dissentiente* (Unanimous).

Net: Lowest.

N/f.: No funds (Banking).

N.J.: New Jersey.

n/m: Not to be noted (Bills of Exchange).

N/O.: No orders (Banking).

No.: Number.

Non obst.: *Non obstante* (Notwithstanding).

Non seq.: *Non sequitur* (It does not follow).

N.P.: Notary Public.

N.S.: Nova Scotia.

N.S.P.C.C.: National Society for Prevention of Cruelty to Children.

N.S.W.: New South Wales.

Nt. wt.: Net weight.

N.U.J.: National Union of Journalists.

N.U.R.: National Union of Railwaymen.

N.Y.: New York.

N.Z.: New Zealand.

o: Degree.

O/a.: On account.

Ob.: *Obiit* (Died).

O.B.E.: Order of the British Empire.

O/c.: Overcharge; Out of charge (Customs).

O.C.: Officer Commanding.

Oct.: (8vo) Octavo.

O.C.T.U.: Officer Cadet Training Unit.

O/d.: On demand.

O.E.E.C.: Organisation for European Economic Co-operation.

O.H.M.S.: On Her Majesty's Service.

O.K.: Correct.

O.M.: Order of Merit.

O/O.: Order of.

%: Per cent.

‰: per thousand.

O.P.: Open Policy (Marine Insurance).

o.p.: Over proof (Spirituuous liquors).

Op. cit.: *Opere citato* (In the work cited).

O.S.B.: Order of St. Benedict.

O.U.D.S.: Oxford University Dramatic Society.

Oz.: Ounce.

P/A.: Power of Attorney.

Par.: Paragraph.

Par: Equal value (Latin equal).

P.C.: Privy Councillor; Police Constable.

P/C.: Price current.

P.E.N.: Poets, Essayists, Novelists (Club).

P.E.P.: Political and Economic Planning (Research Organisation).

Per an.: Yearly.

Per capita: By the head.

Per cent: *Per centum* (By the hundred).

Per mille: By the thousand.

Pf.: Pfennig.

Ph.C.: Pharmaceutical Chemist.

Ph.D.: Doctor of Philosophy.

Pinx, Pinxt, Pxt., Pinxit: (He painted).

P.L.A.: Port of London Authority.

P.M.: *Post Meridiem* (Afternoon).

P.M.G.: Postmaster General.

PN.: Promissory note.

p.p. or per pro.: *per procuracionem* (On behalf of).

P.p.i.: Policy proof of interest.

P.P.S.: Further postscript.

P.R.A.: President of the Royal Academy.

Pref.: Preface.

prefd.: preferred (stocks and shares).

P.R.I.B.A.: President of the Royal Institute of British Architects.

Prima facie: At first sight.

Pro.: For.

Pro and con: For and against.

Pro forma: As a matter of form.

Pro tem.: *Pro tempore* (For the time being).

Prox.: The next month.

P.R.S.: President of the Royal Society.

P.S.: Parliamentary Secretary; *Postscriptum* (Postscript).

P.T.O.: Please turn over.

P.W.D.: Public Works Department.

Q.A.L.A.S.: Qualified Associate Land Agents' Society.

Q.C.: Queen's Counsel.

Q.E.D.: *Quod erat demonstrandum* (Which was to be proved).

Q.E.F.: *Quod erat faciendum* (Which was to be done).

Q.M.G.: Quartermaster General.

Qr.: Quarter.

Qt.: Quart.

Qto. or 4to: Quarto.

Quasi: As if.

q.v.: which see.

R.: Rupee(s).

R.A.: Royal Academy; Royal Artillery.

R.A.A.: Royal Academy of Arts.

R.A.C.: Royal Automobile Club.

R.A.E.C.: Royal Army Educational Corps.

R.A.F.: Royal Air Force.

R.A.M.: Royal Academy of Music.

R.A.M.C.: Royal Army Medical Corps.

R.A.P.C.: Royal Army Pay Corps.

R.A.O.C.: Royal Army Ordnance Corps.

R.A.S.C.: Royal Army Service Corps.

R.A.V.C.: Royal Army Veterinary Corps.

R.B.A.: Royal Society of British Artists.

R.B.S.: Royal Society of British Sculptors.

R.C.N.C.: Royal Corps of Naval Constructors.

R.D.: Refer to drawer (Banking).

R.E.: Royal Engineers.

R.E.M.E.: Royal Electrical and Mechanical Engineers.

R.H.A.: Royal Horse Artillery.

R.I.B.A.: Royal Institute of British Architects.

R.I.P.: *Requiescat in pace* (May he rest in peace).

R.L.S.S.: Royal Life Saving Society.

R.M.: Royal Mail; Royal Marines.

Rm.: Ream.

R.M.L.I.: Royal Marine Light Infantry.

R.M.S.: Royal Mail Steamship.

R.N.: Royal Navy.

R.N.R.: Royal Naval Reserve.

R.O.I.: Royal Institute of Oil Painters.

R.P.: Royal Society Portrait Painters.

R.P.M.: Revolutions per minute.

Rs.: Rupees.

R.S.A.: Royal Society of Arts; Royal Scottish Academy; Royal Society of Antiquarians.

R.S.O.: Railway Sorting Office.

R.S.P.C.A.: Royal Society for the Prevention of Cruelty to Animals.

R.S.V.P.: Please reply.

R.S.W.: Royal Society of Painters in Water-colours.

Rx.: Tens of rupees.

\$: Dollars.

Sc.: *Scilicet* (To make known).

Sc.D.: Doctor of Science.

S.C.M.: State Certified Midwife.

Sep.: Script.

s.d.: *sine die* (Indefinitely).

Seq.: *Sequentia* (The following).

S.g.: Specific gravity.

S.H.A.P.E.: Supreme Headquarters of the Allied Powers in Europe.

S.J.: Society of Jesus.

S.O.S.: (Save our Souls); Distress Signal.

S/N.: Shipping note.

S.P.C.K.: Society for Promoting Christian Knowledge.

S.P.G.: Society for the Propagation of the Gospel.

Sq.: Square.

Sq. ft.: Square feet.

Sq. in.: Square inches.

Sq. m.: Square miles.

Sq. yd.: Square yard.

S.R.N.: State Registered Nurse.

S.S.: Steamship.

S.S.A.F.A.: Soldiers', Sailors', and Air-men's Families Association.

St.: Saint, street, stone.

S. t.: Short ton (2,000 lb.).

St.: *stet* (Let it stand).

T.A.: Territorial Army.

T.B.: Tuberculosis.

T.C.D.: Trinity College, Dublin.

T.E.: Trade expenses.

Temp.: *Tempore* (In the meantime).

T.G.W.U.: Transport and General Workers' Union.

T.L.O.: Total Loss Only (Marine Insurance).

T.M.O.: Telegraph Money Order.

T.N.T.: (Trinitrotoluene) Explosive.

TocH.: Talbot House.

Tonn.: Tonnage.

T.R.: Tons registered.

T.H.R.: Their Royal Highnesses.

T.U.C.: Trades Union Congress.

TV.: Television.

U/a.: Underwriting account.

U.C.D.: University College, Dublin.
U.D.C.: Urban District Council.
U.K.C.: United Kingdom or Continent (Shipping).
Ult.: *Ultimo* (Last month).
U.N.A.: United Nations Association.
U.N.E.S.C.O.: United Nations Educational, Scientific and Cultural Organisation.
U.N.O.: United Nations Organisation.
U.N.R.R.A.: United Nations Relief and Rehabilitation Administration.
U.P.: United Press.
u.p.: Under proof (spirituous liquors).
U.P.C.: United Presbyterian Church.
U.P.U.: Universal Postal Union.
u.s.: Under Seal (Customs).
U.S.A.: United States of America.
U.S.N.: United States Navy.
U.S.S.R.: Union of Soviet Socialist Republics.
U/w.: Underwriter.

V.: *versus* (against).
V.A.: Order of Victoria and Albert.
V.C.: Victoria Cross.
Via: By way of.
Viz.: *Videlicet* (Namely).
v.v.: *Vice versa* (Terms being exchanged).

W.A.R.: With all Risks (Marine Insurance).

W.B.: Way Bill.
W/b.: Water ballast (Shipping).
w.f.: Wrong fount (Printer's type).
W.F.T.U.: World Federation of Trade Unions.
w.g.: Wire Gauge.
Whf.: Wharf.
W.H.O.: United Nations World Health Organisation.
W.I.: West Indies.
W.L.A.: Women's Land Army.
W.M.O.: World Meteorological Organisation.
W.O.: War Office.
W.R.A.C.: Women's Royal Army Corps.
W.R.A.F.: Women's Royal Air Force.
W.R.N.S.: Women's Royal Naval Service.
W.S.: Writer to the Signet.
W/W.: Warehouse Warrant.
W.V.S.: Women's Voluntary Services.

X.c.: Ex coupon.
X.d.: Ex dividend.
X. in.: Ex interest.
X. new: Ex new.

Y.M.C.A.: Young Men's Christian Association.
Y.W.C.A.: Young Women's Christian Association.

Address (Styles of)

Ambassador—(a) British Ambassador abroad. "To His Excellency Her Britannic Majesty's Ambassador Extraordinary and Plenipotentiary to——." Begin: "Sir" (or according to rank). Conclude: "I have the honour to be, Sir (or My Lord), Your Excellency's most humble and obedient servant." (b) A Foreign Ambassador to the Court of St. James: "To his Excellency the Ambassador Extraordinary and Plenipotentiary of——."; otherwise as for a British Ambassador.

Archbishop—"To His Grace the Lord Archbishop of——." Begin: "My Lord Archbishop." Conclude: "I have the honour to be, My Lord Archbishop, Your Grace's most devoted and obedient servant." The wife of an Archbishop has no right in title of her husband and is

merely Mrs.——. A retired Archbishop is addressed as "The Most Rev. Archbishop——."

Archdeacon—"To the Venerable (John)——" or "To the Venerable the Archdeacon of——". Begin: "Venerable Sir." Conclude: "I have the honour to be, Venerable Sir, Your very obedient servant."

Baron (also Life Baron—Lord of Appeal-in-Ordinary)—"To the Right Hon. Lord——". Begin: "My Lord." Conclude: "I have the honour to be, my Lord, Your Lordship's obedient and humble servant."

Baroness—"To the Right Hon. Lady——." Begin: "Madam." Conclude: "I have the honour to be, Madam, Your Ladyship's obedient and humble servant."

Baron's Son—"To the Hon. (John) —." Begin: "Sir." Conclude: "I have the honour to be, Sir, Your obedient servant." Wives of Baron's sons are addressed as "The Hon. Mrs. (John) —," unless they are of higher rank than a Viscount's daughter.

Baron's Daughter—(a) if un-married—"To the Hon. (Mary) —." (b) if married—the change is in her surname; if married to a commoner—"To the Hon. Mrs. —"; if to a Knight or Baronet—"To the Hon. Lady —." Begin: "Madam." Conclude: According to the rank of the husband.

Baronet—"To Sir (John)—Baronet." Begin: "Sir." Conclude: "I have the honour to be, Sir, Your humble and obedient servant." Wives of Baronets are addressed as "Lady —" (unless they are of higher rank as from their own families). Begin: "Madam." Conclude: "I have the honour to be, Madam, Your Ladyship's most obedient servant." The children of Baronets are merely "Esq." or "Miss."

Bishop—"To the Right Rev. the Lord Bishop of —," otherwise as for a Baron. Retired Bishops are addressed as "The Right Rev. Bishop —." Begin: "Right Reverend Sir". The wife of a Bishop has no right in title of her husband and is merely "Mrs —."

Clerk in Holy Orders (of the Anglican and Roman Catholic faiths)—"To the Rev. (John) —." Begin: "Rev. Sir." Conclude: "I am Rev. Sir, Your obedient servant." (All of this varies according to any other rank the clergyman may have—Clerical rank is prefixed to hereditary or state rank.) For clergymen of other Christian denominations, use the prefix "Rev.," and begin: "Sir." Conclude: "I am Sir, Yours faithfully."

Consul—"To —, Esq., H.B.M. Consul" (Vice-Consul, Consul-General or Agent and Consul-General as the case may be).

Countess—"To the Right Hon. the Countess of —," otherwise as for a Baroness.

Dame of Royal Victorian or British Empire Order—She has the title "Dame" prefixed to her Christian names, and the letters G.C.V.O., D.C.V.O., G.B.E., or D.B.E., as the case may be, after her

surname. If married to a Peer, Baronet or Knight, she retains her married title with the appropriate letters (as above) after her surname.

Dean—"To the Very Rev. the Dean of —." Begin: "Very Reverend Sir." Conclude: "I have the honour to be, Very Reverend Sir, Your most obedient servant."

Divorced Ladies—They continue to be addressed according to the titles of their former husbands unless they re-marry, e.g., "Lady —" or "Mrs. —." They cannot claim the privileges or status which they derived from their husbands, and have no official status. This applies to ladies who have divorced their husbands, as well as to those who have been divorced.

Dowager—This prefix is applied to the widow of a previous Peer or Baronet, when the present holder of a title is married (Dowager Countess of —, Dowager Lady —, etc.), though for some time past many of these ladies have preferred the use of the Christian name before their title (The Right Hon. Mary, Countess of —, Elizabeth, Lady —, etc.).

Duchess—"To Her Grace the Duchess of —." Begin: "Madam". Conclude: "I have the honour to be, Madam, Your Grace's most humble and most obedient servant."

Duke—"To His Grace the Duke of —." Begin: "My Lord Duke." Conclude: "I have the honour to be, my Lord Duke, Your Grace's most devoted and most obedient servant."

Duke's Son—A Duke's eldest son takes by courtesy his father's second title, and is addressed personally, as if he were a Peer. An eldest son's eldest son takes by courtesy his grandfather's third title and is addressed in the same way. Duke's younger sons—"To Lord (John) —." Begin: "My Lord." Conclude: "I have the honour to be, my Lord, Your Lordship's most obedient and humble servant." The wife takes the title of "Lady" and is addressed as "Lady (John) —."

Duke's Daughter—"To Lady (Mary) —." Begin: "Madam." Conclude: "I have the honour to be, Madam, Your Ladyship's most obedient and humble

servant." If married to a man who is not a Peer, she still retains her title and precedence, and only her surname is changed.

Earl—"To the Right Hon. the Earl (of)——," otherwise as for a Baron.

Earl's Son—An Earl's eldest son takes his father's second title, and is addressed personally as if he were a Viscount or a Baron. An eldest son's eldest son is addressed as if his father were a Peer. The younger sons of an Earl and their wives are addressed in the same way as those of a Baron.

Earl's Daughter—Addressed in the same way as a Duke's daughter.

Judge of the High Court—"To the Hon. Mr. Justice——." Begin: "Sir." Conclude: "I have the honour to be, Sir, Your most obedient and humble servant." Judges of County Courts are addressed as "His Honour Judge——." (The prefix "His Honour" is retained after retirement.)

Knight—"To Sir (John)——," if a Knight Bachelor, or with the appropriate letters after the surname if a Knight of a British Order of Chivalry, otherwise the same for a Knight and his wife as for a Baronet and a Baronet's wife. (*N.B.*: In addressing a Knight who holds more than one degree in one or more Orders of Chivalry, care must be taken to show only the senior appointment in each Order, i.e., G.C.V.O. (and not G.C.V.O., K.C.V.O., M.V.O.), etc. (*see* Orders of Knighthood as to degrees).)

Lord Mayor—The Lord Mayors of London, York, Belfast, Dublin, Sydney, Melbourne, Adelaide, Perth, Brisbane and Hobart only, have the privilege of being styled "Right Hon." "To the Right Hon. the Lord Mayor of——" or "To the Right Hon. (John)——Lord Mayor of——" (the prefix Right Hon. is not retained after retirement); otherwise as for a Baron. For other Lord Mayors—"To the Right Worshipful the Lord Mayor of——." The wife of a Lord Mayor (Lady Mayoress) is styled the same as a Baroness, but only during her husband's term of mayoralty.

Lord Provost—(the Scottish equivalent of Lord Mayor)—The Lord Provosts of Edinburgh and Glasgow are addressed as "The Right Hon. the Lord Provost

of——" or "The Right Hon. (John)——, Lord Provost of——," otherwise as for a Baron, but the Lord Provosts of other cities are merely styled "Hon." These prefixes are not retained after retirement. Wives have no official status in right of their husband's office.

Maids of Honour—They have the title of "Honourable" (Hon.) prefixed to their Christian name, if they have none already by courtesy, and are addressed in the same manner as a Baron's daughter.

Marchioness—"To the Most Hon. the Marchioness of——"; otherwise as for a Baroness.

Marquess—"To the Most Hon. the Marquess of——." Begin: "My Lord Marquess." Conclude: "I have the honour to be, my Lord Marquess . . ." otherwise as for a Baron.

Marquess's Son—Addressed in the same way as a Duke's son (the eldest son taking his father's second title).

Marquess's Daughter—Addressed in the same way as a Duke's daughter.

Mayor (either man or woman—(if of a City): "To the Right Worshipful the Mayor of——" (if of a Borough): "To His Worship the Mayor of——." Begin: "Sir" (or "Madam"). Conclude: "I am, Your Worship's most obedient servant."

Member of Colonial Executive or Legislative Council—These are entitled to use the prefix "Hon.," e.g., "The Hon. (John)——."

Member of Parliament—According to rank, but with the addition of the letters M.P. after the title or surname.

Minister Resident—"To——, Esq., H.B.M.'s Minister Resident to——." Begin: "Sir." Conclude: "I am Sir, Your most obedient servant."

Naval, Military and Air Force Officers—Officers of the three Services above the ranks of Sub-Lieutenant (Navy), Lieutenant and 2nd Lieutenant (Army), and Flying Officer and Pilot Officer (R.A.F.) have their particular rank prefixed to their name and title, e.g., "Admiral the Right Hon. the Marquess of——," "General the Right Hon. Lord——," "Air Marshal Sir (John)——," "Commander (John)——," etc.

Privy Counsellor—"To the Right Hon.

—” (unless a Duke or a Marquess). Begin and conclude according to the rank of the Privy Counsellor. Members of the Privy Council of Canada are entitled to the style of “Hon.”

Secretary of State—“To Her Majesty's Principal Secretary of State for the—Department” or “To the Right Hon. the Earl of—(according to rank), Her Majesty's Principal Secretary of State for the—Department”; otherwise according to rank.

Viscount—“To the Right Hon. the Viscount—”; otherwise as for a Baron.

Viscountess—“To the Right Hon. the

Viscountess—”; otherwise as for a Baroness.

Viscount's Sons and their Wives, and Viscount's Daughters—Same as for those of a Baron.

Widows—The widows of Peers and Baronets have their Christian names prefixed to their titles, e.g., “Her Grace Mary, Duchess of—,” “Lucy, Lady —,” etc., unless they are the sole living bearers of the title, when they are usually styled as in their husband's lifetimes. A widow who re-marries someone of lower rank loses her title, and automatically takes the name of her new husband.

Agreements

THE basis of a contract may be a verbal agreement, provided always that there is a “consideration” of value or benefit to one of the parties in exchange for carrying out his undertaking under the contract. “Consideration” must be specific—something enforceable at law; it must not be a past benefit unless it can be shown that the services rendered were at the request of the party benefited.

A contract is void if it is for any unlawful purpose, is against public interest, is in restraint of trade or relates to certain share transactions not intended to result in legitimate business.

Certain agreements must, however, be written. This applies to bills of exchange, cheques, and assignments of copyright, among other things. Generally speaking also, contracts which deal with land must be recorded in black and white. Contracts to sell goods do not need to be in writing.

Apart from what is required in law, the wisdom of having contracts in writing is obvious. Only thus can misunderstanding be avoided, especially when the matters dealt with are complicated. Moreover, it is to be remembered that contracts often remain in force long after the first parties to them remain interested or even accessible.

Essential features of the normal contract are the names of the parties: the purpose of the contract and all other material facts; the consideration on which it is based; the parties' signatures, duly witnessed.

Any variation in a written agreement should also be written.

All agreements need to be carefully drafted, but that is particularly true of service agreements. Disputes constantly come before the courts on points concerning the exact remuneration of servants, especially salesmen, commercial travellers and agents. Far too often there is misunderstanding on the subject of payment or nonpayment of commission after the parties to the contract have parted company.

Agreements must be stamped unless they concern matters involving less than £5; deal with the employment of certain servants; or they are concerned with the sale of goods. The stamp costs 6d. and must be an impressed stamp or, if an ordinary stamp, it must be cancelled.

It is a mistake to suppose that an agreement is not binding unless it is stamped. Failure to stamp an agreement, however, prevents the document being produced in evidence or being used for any purpose until it is properly stamped. This means that the best evidence for enforcing the agreement cannot be used until the proper stamp has been affixed, and a penalty paid if it is stamped after the prescribed period, which for ordinary agreements is fourteen days.

Agreements can of course be cancelled by mutual consent, or on any other terms set forth in the contract. Actions for breach of agreement must be begun within six years of the event which constitutes the alleged breach.

Each party to an agreement should hold a copy of it bearing the witnessed signatures of the other party or parties.

See also *Deeds*, p. 35.

Arbitration

THE ever-increasing cost of litigation induces many people who are entering into contracts to seek to avoid the risk of it by introducing arbitration clauses into the contracts. The remedy is not a perfect one because a cause examined by arbitration involves most of the costs that apply to a court of law, plus the cost of the arbitrator, who must normally be a lawyer of some eminence. After all, in a case in a law court the parties pay counsel but they do not pay the judge!

Yet lawyers of the first rank would welcome an alternative to the normal action at law if one could be discovered. None has yet been found that fulfils all the necessary conditions of speed, justice and cheapness. One that is being watched with interest was devised by a federation of tradesmen. It provides for disputes between members to be submitted to an arbitration court composed of three other members who examine only evidence submitted to them in writing.

The Arbitration Act of 1950 provides the legal authority and also the rules for settlement of disputes by arbitration.

Where it is intended to make the settlement of disputes by arbitration compulsory, a clause must appear to that effect in the contract. The clause should lay down the precise form of arbitration imposed, e.g., by three arbitrators, each disputant nominating one, with a neutral chairman or umpire; or each disputant nominating one, these two being empowered to choose a third who will act as umpire.

In the absence of such a clause in the original contract, the disputants may agree to settle their dispute by arbitration. This agreement must be in writing if the ultimate decision of the arbitrators is to be subject to the force of the Arbitration Act. The memorandum must bear a 6d. stamp if it is under hand, or 10s. stamp if it is under seal.

Companies may agree to settle disputes between them by arbitration.

For the Arbitration Act to apply there must be a *dispute*. For example, an agreement for a valuation to be made by an independent party does not amount to a reference to arbitration, unless there is an actual dispute between the parties as to what the value is.

An arbitrator or umpire has power to give his decision at any time (unless the arbitration agreement provides otherwise or the matters considered have

been remitted by the High Court) but must use all reasonable dispatch. If a time has been fixed, the Court may extend it. Unless the arbitrators' fees are agreed in advance, they may settle them themselves having regard to all the circumstances. The usual practice is for the arbitrators to announce that their decision is made and to declare their charges. Upon payment of their charges the decision is handed over and the case is closed.

If the award makes no reference to costs, either party may, within fourteen days, apply to the arbitrator for an order as to costs, and the arbitrator must then amend his award by including a provision as to payment of costs, after hearing any party who wishes to be heard.

Arbitrators' awards to be binding, must be clear, comprehensive, and must not be based on any misapprehension of the law. They may be referred back to the arbitrators, or become the subject of appeal in some instances, if these considerations are not observed, or if new significant evidence becomes available after arbitration has taken place.

Articles of Association, see Companies, p. 22.

Attorney (Power of)

It sometimes becomes expedient for one person to give another person full power to act for him. The instrument employed is called power of attorney. Such a power of attorney is largely used in business, for instance, to enable agents to deal with matters on behalf of principals who are inaccessible or at a great distance from the scene of the transaction.

The deed executing the power of attorney must state the precise extent and period of the authority given. It must be properly executed, witnessed and stamped. There is usually a minimum period of validity, and the deed remains in force until it is revoked, or one of the parties becomes bankrupt, insane, or dies. But the agent or donee is fully protected if he continues to exercise his authority on behalf of the donor not knowing that the donor has either died or become bankrupt or insane.

Banking

Current Account used for the day-to-day paying in and out transactions and for which a small charge is made by the bank. Cheques paid out are returned periodically with a statement of the account and constitute a form of receipt. The bank will, on request, arrange for a customer to pay in or cash cheques at another branch or at another bank.

Deposit Account not needed for immediate use. Interest on the balance at the prevailing deposit rate is credited to the account. Notice is usually required for withdrawal from this account.

Joint Account may be opened by two or more persons and operated by one or more of them. On the death of one the balance becomes immediately available to the survivor(s).

Supplementary Accounts may be opened for special purposes—No. 1 "Personal", No. 2 "Petty Cash", etc. It is desirable that treasurers of clubs, etc., should open a separate account in the name of the particular body, even if such is not provided for in its rules.

Authorised Signatories permit a customer likely to be absent for some time, by signing an appropriate form, to authorise another to sign cheques and deal with his banking business on his behalf.

Bank Statement periodically sent by the bank recording income and expenditure, and the balance or deficit at the date of the statement. This may not agree with the customer's idea of his balance and to reconcile the two figures he must take account of cheques, etc., paid in and cheques paid out but not presented to the bank or passed through its books at that date. The information shown in the statement can be obtained at any time upon inquiry.

Banker's Order enables periodical payments, e.g., insurance premiums, rent, subscriptions, school fees, etc., to be made regularly by the bank in accordance with a customer's instructions—usually on a Bank Order form.

Traveller's cheques enabling customers to draw cash in most towns at home and abroad will be supplied by a bank. Arrangements can also be made for cheques to be cashed at any particular branch of the bank or of other banks. Passports may also be obtained through a bank.

Night Safes enable business men who collect sums of money during the day and wish to avoid carrying or keeping money on the premises after banking hours, to deposit cash and valuables in the "night safes" available at many branches of a bank.

Safe Custody of deeds, share certificates, sealed envelopes or boxes containing documents, valuables, etc., can be arranged with the bank. A will can also be deposited for safe keeping.

Foreign Banking Business can be dealt with by a bank which will also provide information regarding marketing channels and the standing of prospective clients.

Banker's Reference will usually be given upon request from a supplier or another to whom a customer has given the name of the bank as a reference. Such reference is usually regarded as evidence of trustworthiness.

Investments. Although a bank does not itself act as a broker it will obtain expert opinion regarding investments and will arrange to have such business transacted and for dividends to be paid direct into a customer's account.

Income Tax. Returns for assessment of Income Tax, claims for repayment and other income tax problems may be handled by the bank at a reasonable charge.

Overdrafts and Loans. Overdrafts are allowed usually at the discretion of the branch manager and may call for the deposit of securities and payment of interest. They are terminable at will by the bank. Loans are made on a time-table agreement and are subject to a charge for interest, usually a fraction above the prevailing bank rate, and the deposit of acceptable security, such as title deeds to property, life policies, marketable shares. A loan might be arranged at the discretion of the branch manager but may have to be referred to the head office of the bank for sanction.

Executor and Trustee. The bank will act as executor or trustee, solely or jointly, of a will, or as trustee of a marriage or other settlement.

Disclosure of Account. The state of a customer's account is normally a confidential matter between him and the bank, a confidence which the banking world strongly upholds. But the knowledge of a banker is not privileged and there are circumstances when the police or the court may call for the disclosure of a customer's account.

See also *Cheques*, p. 19.

Bank Notes

MOST banks used to issue bank notes, but only the Bank of England may now issue notes in England and Wales. In Scotland and Northern Ireland, notes may be issued by other banks, but they are not legal tender. Bank of England £1 and 10s. notes are legal tender in Scotland and Northern Ireland, but notes of £5 are not.

Bank notes are negotiable and are presumed to belong to the holder of them unless his right can be disproved. They must not be defaced, but defacing them, though it is a punishable offence, does not alter their value or make them otherwise than negotiable.

When bank notes are lost it is customary to give notice of the numbers of missing notes to the banks. This may be the means of tracing them, but it does not alter the validity of the notes during the period that they are "missing". Any person who has received a "missing" note as a result of a proper transaction, and having no reason to suppose that the person from whom he received it was not the rightful owner of it, will legally retain it as his own.

See also **Legal Tender**, p. 49.

Bank and Public Holidays

BANKS in England and Ireland close on Good Friday, Easter Monday, Whit-Monday, first Monday in August, Christmas Day and December 26 (December 27 if December 26 is a Sunday). Ireland has a Bank holiday on St. Patrick's Day, March 17. Banks in Scotland close on New Year's Day, Good Friday, first Monday in May, first Monday in August, and Christmas Day.

The Stock Exchange closes on New Year's Day, Good Friday, Easter Monday, May 1, Whit-Monday, first Monday in August, November 1, Christmas Day, and December 26 (or 27 as above).

Bankruptcy

ANY person may become bankrupt (in the case of an "infant" see p. 45). Limited liability companies which become insolvent may go into liquidation by their own application (voluntary liquidation), or as a result of an application by a creditor (compulsory liquidation).

The important laws in connection with bankruptcy are the Bankruptcy Acts of 1914 and 1926, and the rules of procedure called the Bankruptcy Rules.

A bankrupt's property is taken over for the benefit of all his creditors, but he may be discharged in due course by the Court from all future liability for debts contracted before the date of his bankruptcy. It is a serious offence for an undischarged bankrupt to obtain credit for £10 or more without disclosing that he is an undischarged bankrupt.

A creditor's petition in bankruptcy must be presented within three months after the act of bankruptcy occurred, and the petitioner (or joint petitioners in the aggregate) must be creditor for at least £50. The debt in question must be payable either immediately or at some certain future time.

A petition in bankruptcy may be presented by any such creditor against a debtor who has committed an act of bankruptcy—i.e., assigned or conveyed property to a trustee for the benefit of his creditors generally; given away or transferred any of his property fraudulently; created any charge upon his property which would be void if he were already a bankrupt; left the country for the evident purpose of evading his creditors; refused to come back to England or otherwise absented himself or refused to see his creditors; had his goods seized for debt and either sold or held for 21 days; filed in court a declaration that he cannot pay his debts or presented a petition in bankruptcy on his own behalf; given notice to any of his creditors that he has suspended or is about to suspend payment of his debts; had a final judgment or other made against him for any amount and failed to comply with a bankruptcy notice.

Assuming that the court is satisfied that it ought to be made, a Receiving Order is made, appointing an "Official Receiver". A day for the public examination of the debtor is fixed. Creditors may not sue the debtor except by leave of the Court.

Creditors appoint a Trustee (who may be the Official Receiver) to administer the debtor's property. He declares and pays dividends to creditors whose rights have been proved. If the creditors do not appoint a trustee, the Official Receiver becomes and remains trustee.

The discharge from bankruptcy depends upon the discretion of the court, and may be on such terms as the Court thinks just. Unconditional discharge cannot be granted if the bankrupt has committed serious improprieties in connection with his bankruptcy or it is shown that his assets are not equal to 10s. in the £1 on the amount of his unsecured liabilities. The bankrupt's conduct has a considerable bearing on the Court's decision, irregular, irresponsible, inconsiderate or dishonest conduct being serious handicaps as also is a previous bankruptcy from which the bankrupt has been discharged.

Bankruptcy may be avoided by making Deeds of Arrangement with creditors, but this can be done only with the consent of a majority of the creditors. Only those creditors who agree are bound by the terms of the Deed of Arrangement. It must be stamped and registered at the Board of Trade, Lacon House, Theobalds Road, London, W.C.1.

See also **Debt Recovery**, p. 34, and **Infants**, p. 45.

Bribery and Corruption

THE law relating to bribery, whether it be in the nature of secret commissions in which the amount of the bribe varies according to the business done or simple bribery involving one sum of money, is concerned with its secrecy and its corrupting influence on commercial life.

An agent is under a duty to his principal to make full disclosure. He must not, without his principal's knowledge, sell his own property to his principal, nor buy his principal's property, nor act for and be paid by both sides.

Company directors, analogously, are obliged to disclose to their fellow directors their personal interest in any contract of the company.

The making or promising of any gift or benefit, whether in money or otherwise, to an agent by a third party with whom he is dealing on behalf

of a principal, and without that principal's knowledge or consent, is a bribe. The essential matter is the principal's ignorance; it is immaterial whether or not the agent was in any way influenced by the bribe. If the principal knows or expects that his agent will receive gifts from persons with whom he is dealing on his principal's behalf, the agent is free to accept and retain what is customary in such dealings.

If an agent receives a bribe his principal is entitled to it, with interest at 5 per cent per annum from the time when his agent received it.

An agent may be instantly dismissed on his principal's discovering that he has had a bribe. Both the agent and the person giving the bribe are liable to criminal proceedings.

When a principal finds out that his agent in making a contract was bribed, he may either repudiate the contract or accept it and seek relief from the court—e.g., by suing the briber for damages for any loss he has suffered, which on the face of it is at any rate the amount of the bribe and will also include any sum paid under his contract in excess of the fair or market price. Moreover, the court will not consider motive, and will assume that the true price of the goods or contract is to be taken as less than the price paid to or charged by the vendor by the amount or value of the bribe.

The Prevention of Corruption Act, 1906, deals with ordinary commercial bribery; the Public Bodies Corrupt Practices Act, 1889, deals with members, officers and servants of public bodies of all descriptions, as extended by the Prevention of Corruption Act, 1916. This Act inflicts heavier penalties when the corruption is connected with a government contract or contract with any public body; and it provides that, if any employee receives money or a gift from someone seeking a contract from that body, the money or gift is presumed to be corrupt unless the contrary be proved.

The Statutes of Limitation do not take effect until six years after the principal has discovered the circumstances on which he rests his claim.

See also *Commissions and Agents*, p. 21.

British Council

OBJECTS of the British Council are to promote a wider knowledge overseas of the United Kingdom, its people, its way of life, particularly in the field of culture. It was founded in 1934 and is entirely supported by funds voted by Parliament. To further its aim the Council encourages existing British centres of culture abroad, founds new centres and does everything in its power to promote the teaching and use of the English language overseas. It grants scholarships etc. to foreign students for post-graduate study in the U.K. and organises study programmes for overseas visitors. It also publishes and circulates books, periodicals and films as well as providing lectures, concerts and theatrical productions.

The Council's powers are vested in an Executive Committee of not more than 30 members, 9 of whom are nominated by Government members. The administrative head of the Council is a Chairman whose appointment must have the approval of the Secretary of State for Foreign Affairs.

The Council's headquarters are at 65 Davies Street, London, W.1.

Business Names Registration

UNDER the Registration of Business Names Act of 1916 it is impossible for anyone to carry on a business under any name other than his own without disclosing his true name. The Act lays down that any person or partnership trading in any name other than that of the person or partners must be registered. The details registered are the business name; nature and place of business; present and former full names of the proprietor or partners and their usual addresses; nationality of each partner; date of beginning of the business. Unless each person involved is British by birth or naturalisation, the facts must be printed on letter headings etc.

The registration fee is 5s. Application forms may be had from the Registrar of Business Names, Lacon House, Theobalds Road, London, W.C.1. The register may be inspected by anybody upon payment of a fee of one shilling.

Central Office of Information

THE Central Office of Information is a non-ministerial department with an independent vote of funds. For England and Wales it functions from a central office at Norgeby House, 83 Baker Street, London, W.1. In Scotland its work is done by the Scottish Home Department, and in Ireland by the Northern Ireland Government.

The principal function of this department is to provide specialised advice and assistance to other Government departments in dealing with home and overseas publicity matters. It acts as the central Government agency for the preparation of publicity material required by Departments. This includes films, press and poster advertising, photographs, books, magazines and exhibitions. It also maintains liaison with departments on their publicity requirements; undertakes publicity on home matters of inter-departmental scope; provides a daily service of comment and background information for the use of press officers and other British representatives overseas.

Cheques

Open and Closed. Cheques are commonly "open" or "closed" (crossed). An open cheque can be cashed by the person presenting it at the branch of the bank on which the cheque is drawn. A closed cheque—with two parallel lines running transversely across the centre and usually "and Co." written between them—must be passed through a banking account before it can be paid. It cannot be cashed on demand.

Open cheques can be closed by the drawer, drawee (bank) or payee (holder) writing in ink the transverse lines and words "and Co." as on a crossed cheque, thus reducing the liability to theft or forgery. A closed cheque can be opened by altering the word "Order" (Pay . . . or Order) to "Bearer" and writing between the transverse lines the words "Pay cash" and the drawer's signature.

Signature and Amount. The signature on a cheque should be identical with that given to the branch manager when the account was opened. A change of signature must be notified to the bank and a new specimen signature deposited. The amount (in words and figures) should come as far over to the left as

possible and a line drawn after the figures, viz.: £56-2-6 to prevent the fraudulent insertion of figures.

Counterfoil. Care should be taken to note on the stub or counterfoil in the cheque book all particulars given on the cheque immediately it has been drawn.

Endorsement. The Cheques Act of 1957 dispenses with the endorsement of cheques paid in to a bank for credit to a payee's account unless it appears that a customer is not the person to whom payment is intended to be made. Endorsement is necessary when (a) cheques are cashed or exchanged across the counter and (b) negotiated cheques are tendered for the credit of an account other than that of the ostensible payee. A person holding a cheque wishing to negotiate it with a trader must endorse it but further endorsement by the trader is unnecessary. Endorsement (where necessary) is usually made on the back and must coincide with the name given by the drawer. Pay "John Browne" must be endorsed "John Browne" and not J. Browne. If mistakenly made out to John Brown it should be endorsed "John Brown (John Browne)." Titles such as Sir, Mr., Mrs., etc., should be omitted and a cheque made out to "Mrs. J. Browne" should be endorsed "Mary Browne, wife of J. Browne."

Lost Cheques. Information about the non-receipt of an outward cheque or that a cheque or cheque book has been lost should be given immediately by telephone or telegram to the bank (and confirmed in writing at once) asking the bank to stop payment. The cheque number(s), amount, name of payee and drawer should be given (if the cheque has been drawn) and a duplicate should not be sent until the bank confirms that the cheque has not already been paid. If a cheque due to be received is presumed lost the drawer should immediately be informed.

Stale Cheques. A cheque is said to be "stale" when it remains unpaid for some considerable time. A bank may refuse to honour a cheque more than six months old.

Alterations. Alterations to a wrongly drawn cheque whether it be date, name of payee, amount or signature should be initialled by the drawer, otherwise it may be returned by the bank to him for correction.

Cheques as receipts. Whether or not a sum is paid by cheque, a receipt for the payment can be demanded from the recipient. If the amount is £2 or more, a 2d. stamp must be affixed to the receipt and defaced when the receipt is issued. A cheque may be used as a receipt in one or other of two ways :

- (a) a form of receipt may be printed or otherwise marked on the back of the cheque and the endorsement of the cheque, duly dated, will then operate as a receipt, provided that, if the amount is over £2, a 2d. stamp has been affixed and defaced; or
- (b) the cheque may be cleared without any endorsement, in which case, by virtue of s. 3 of the Cheques Act, 1957, the unendorsed cheque will operate as a receipt, and may be produced as evidence that the payee has received the sum payable by the cheque.

Cheques Safeguards. Safeguards against forgery or payment to an unentitled person may be taken by: (a) writing the words "not negotiable" and "account payee only" (except in the case of an open cheque), (b) adding the name of a particular bank, in which case presentation can only be made through that

bank, (c) writing (either down the side, along the bottom or stamp across the face) that the cheque is drawn for a sum under a certain amount, e.g., "under fifty pounds".

Commissions and Agents

COMMISSIONS are paid for services rendered in almost every branch of business life. Sometimes these are merely a matter of agreement between the parties concerned, sometimes there is a recognised scale. The Committee of the London Stock Exchange, for example, has fixed a scale of commissions to stockbrokers, which varies with different types of stocks and shares bought and sold.

In the same way the Auctioneers and Estate Agents Institute have worked out a scale of commissions for all types of transactions dealing with sales of land and property, lettings and hirings, valuations, etc. The golden rule in these matters is to settle commission before beginning any transaction.

The term "illegal commissions" is simply a kind way of describing a bribe. It is illegal, for example, to pay a secret commission to any member of a firm in respect of a transaction carried out with the firm as a whole. If the payment is discovered, both you and the man you have paid are liable.

To arrest widespread corruption in business circles the Prevention of Corruption Act was passed in 1906 with subsequent Amending Acts. These Acts have had the effect of checking this illegal trafficking in commissions to some extent but it is obviously difficult to make such legislation totally effective.

Commission Agents or Commission Merchants are the titles given to persons who are rewarded for their labours by the payment of commissions. Their business is to buy and sell goods or transact business generally on behalf of other persons. Agents are entitled to their commissions when they have succeeded in bringing together their principals and third parties. But all of these persons must be prepared to conclude proposed contracts even though such conclusion does not actually and eventually take place.

Many legal disputes arise on the subject of payment on commissions. No reliable guide can be given in this direction as Court decisions have been very conflicting. Every case is treated on its own merits.

The holding of a sole agency by an agent does not necessarily prevent the principal from disposing of goods (i.e., any property) himself. If, however, in his contract of appointment an agent is granted a monopoly then sale by the principal would constitute breach of contract. In this case the agent would be entitled to the amount of his commission as damages.

Companies

ALL companies registered under the Companies Acts are now governed by the Companies Act, 1948, which repeals the earlier statutes relating to these companies. If the company carries on an insurance activity, the special provisions of the Assurance Companies Acts also apply to it.

Companies under the Companies Acts may be either *public* (with seven or more members) or *private* (with not less than two nor more than fifty mem-

bers), and may in either case be (a) limited by shares or (b) limited by guarantee or (c) unlimited. In the case of a private company, the Articles of Association must also restrict the right to transfer the company's shares and prohibit any invitation to the public to subscribe for its shares. Joint holders of shares are treated as one member.

An *exempt private company* is one in which (a) no body corporate is a shareholder or director, and there is no arrangement by which its policy may be determined by others than the directors, the members and the debenture holders or their trustees (b) there are not more than fifty debenture holders (c) no one other than the holder has an interest in any of its shares (subject to exceptions set out in the 7th Schedule of the Companies Act, 1948, designed to permit certain familiar transactions, such as charges to bankers).

An exempt private company must send its annual return to the Registrar of Companies but need not deposit with it, as must other companies, its last balance sheet and accompanying documents, nor supply certain documents in print. Such companies also enjoy greater freedom in the appointment of an auditor, and may make loans to directors.

Company Structure

The structure of a company and its powers and activities are regulated by its Memorandum and Articles of Association. No company, public or private, may start business till these have been registered by the Registrar of Companies and a certificate of incorporation ("trading certificate") granted by him: there are heavy penalties.

Memorandum of Association defines precisely the objects of the company, beyond which any activity is unlawful for the company and will involve those responsible in personal liability. Some actions are not lawful, even if power were expressly given in the Memorandum—e.g., for a company to purchase its own shares. The Memorandum should be drawn as widely as possible, so as to include every lawful activity which the company is likely to undertake, including power, if desired, to grant pensions or gratuities to officers and employees.

The Memorandum must state the name of the company (including the word "limited" if it is limited by shares or by guarantee), the fact that the liability of the members is limited (if it is), the amount of the share capital and its division into shares, and whether the registered office will be in England (including Wales) or Scotland.

Articles of Association which is subordinate to and controlled by the Memorandum, regulates the management and internal conduct of the company's affairs. There is a set of model Articles in the 1st Schedule to the Companies Act, 1948, in Table A. If no Articles are registered for a company limited by shares, Table A automatically applies. If Articles are registered, any provisions in Table A not included in those Articles are deemed to be incorporated unless the Articles expressly exclude them.

Section 459 (14) of the Companies Act, 1948, provides that companies to whom the Table A in earlier Acts applied are still governed by those Tables, although the Acts containing them have been repealed. It is thus important to make reference, where Table A governs a company, to the particular table which was applied to that company at the time it was incorporated.

If a company is limited by guarantee, or unlimited, Articles signed by the subscribers must be registered with the Memorandum: there is no automatic application of Table A.

All members, directors and other officers of a company, and persons having dealings with it, are deemed to have knowledge of its Memorandum and Articles. But persons dealing with the company are entitled to assume that they have been complied with, unless there is something wrong on the face of it. A member can demand a copy of the Memorandum and Articles, for which he must not be charged more than a shilling.

It is important to keep a company's Articles noted up to date with changes in the law—e.g., the provision in S. 189 (2) of the Act of 1948 which alters any provision in the Articles about tax-free payments to directors and the provision in Section 133 (1) about length of notice of meetings.

The affairs of the company must be conducted in strict accordance with the Act—e.g., the headings of its letters and other business documents must include the word "Limited" (Ltd.) where part of its name, and if registered after 1916 must state the names (with initials or Christian names) of its directors, and their nationality if not British.

Alteration to Memorandum and Articles may be effected by special resolution of the company. Certain provisions in the Memorandum require special procedure—e.g., the country of domicile of the company, which is settled by the place of the registered office, can be changed only by special Act of Parliament; or possibly by re-registering the company under S. 16 (1) of the 1948 Act; the name of the company only with the consent of the Board of Trade; the share capital by resolution in general meeting only if the Articles so authorise; and, if the objects are altered by special resolution, an application may be made to the court within three weeks objecting to the change, which will then be effective only to such extent as the court confirms it. The Board of Trade has power to prevent a company being registered with an undesirable name, and to require a company to change its name within six months after registration if it is too like the name of another company.

Members are those who are subscribers to the Memorandum of a company, or who have agreed to be members and been registered as such. They need not necessarily be shareholders.

Register of members must be kept showing names and addresses of members, their share or stock holdings and the amounts paid up thereon, but their occupations need not be stated. If this register is not in bound book form, provision must be made to prevent falsification: failure to observe this precaution, for this or any other register or like book, may result in a fine. The register may be kept in any place in the country of registration and it may be inspected by any person during business hours—by members free of charge, and by other persons on paying a fee not exceeding 1s. A copy of any part of it must be supplied, within 10 days of application by any person requiring it, at a payment not exceeding 6d. per 100 words. It may be closed for not more than 30 days in all in a year, provided that the intention is advertised in a newspaper circulating in the district where the registered office is.

Transfer of Shares may be made only by a written document, and the Articles usually prescribe the form required. The Articles commonly empower the Board of Directors to authorise a fee (say 2s. 6d.) for registration,

and to decline to register a transfer in certain circumstances. Share certificates must be ready for delivery within two months from the date of lodgment of the transfer, subject to the conditions of issue. With exceptions set out in the 7th Schedule of the Act of 1948 in respect of exempt private companies, the transferor remains the holder of the shares until the name of the transferee is entered in the register of members. Share transfers carry *ad valorem* duty of £2 per cent of the consideration for the transfer.

The most careful scrutiny of transfers should be made by the secretary to ensure that they are in due form and to enable him to inform his board of any circumstances which may cause them to refuse the transfer. An improperly stamped transfer may make the responsible person liable to a fine of £10. The old certificates with the transfer forms should be preserved.

Table A Articles authorise the renewal of lost, defaced or destroyed share certificates on such terms as to evidence, indemnity, and reimbursement of expenses as the directors see fit, and payment of a fee of 2s. 6d.

Directors. Before November 1, 1929, any company might have a sole director. Since that date every company (other than a private company) must have at least two directors. The sole director of a company must not also be its secretary. Before he can act, a director must have consented in writing to be a director and committed himself to take up at least his qualification shares; but these restrictions do not apply to a private company or a company without share capital.

When directors are being appointed at a company meeting, each must be the subject of a separate resolution, unless the meeting has otherwise agreed.

The 1948 Act provides that a person reaching the age of 70 can neither be elected as a director nor remain as one. But the provision is subject to some qualifications and does not apply to private companies unless they are subsidiaries of a public company. Moreover, it permits a company to elect or retain such a director if a resolution is passed of which special notice has been given.

A director may be removed by ordinary resolution notwithstanding anything in the Articles or in any agreement with him. Special notice of this resolution is required, and the director is entitled to be heard. He may make written representations, which must be circulated to members if he so requests and submits them in time. He is entitled to any compensation or damages due to him for termination of office. This power of removing directors (which does not prejudice any other power there may be) does not apply to life directors of private companies who were in office on July 18, 1945.

There are penalties on an undischarged bankrupt if he acts as the director of a company without leave of court.

Payment of tax-free remuneration to a director is prohibited, unless payable under a contract in force on July 18, 1945. A company cannot lend money to a director, or guarantee or provide security for a loan, unless (e.g.) the ordinary business of the company includes lending money or the funds are needed for expenditure on the company's business, or unless the company is an exempt private company. Any such loans must be disclosed in the amounts. Disclosure is also required in the accounts of the aggregate emoluments, pensions and compensation paid to directors and past directors.

Secretary. Until the 1948 Act a company was not bound to have a separate

officer as secretary, but Section 177 imposes this requirement and adds that a sole director shall not also be secretary. The secretary must keep at the registered office of the company a register of directors, which must contain also his own name and address (Section 200).

Officers under Section 455 of the 1948 Act, in relation to a body corporate, include a director, manager or secretary; but for the purposes of Section 125, relating to the annual return, the expressions "officer" and "director" include any person in accordance with whose directions or instructions the directors are accustomed to act.

Company Proceedings

On incorporation the following documents are to be presented and certain fees and duty paid.

Documents to be lodged on Incorporation

1. Memorandum of Association.
2. Articles of Association (unless, of course, the Company adopts Table A without addition or modification).
3. Form 25: Statement of Nominal Capital.
4. Form 41: Declaration that the Companies Act, 1948, has been complied with, and also, in the case of *public companies* only
5. Form 42: Consent to act as director, signed by each director.
6. Form 42a: Undertaking by every director to take up and pay for his qualification shares.
7. Form 43: List of persons who have agreed to be directors.

Duty and Fees. There is an *ad valorem* duty of 10s. for every £100 of share capital, 10s. *each* on Memorandum and Articles and certain other fees. The total duties and fees for varying amounts of capital are:

<i>Share Capital</i>		<i>Total Duty and Fees</i>		<i>Share Capital</i>		<i>Total Duty and Fees</i>
£		£ s. d.		£		£ s. d.
100	..	4 10 0		15,000	..	84 10 0
250	..	5 10 0		20,000	..	110 15 0
500	..	6 10 0		25,000	..	137 0 0
1,000	..	9 0 0		30,000	..	163 5 0
2,000	..	14 0 0		40,000	..	215 15 0
3,000	..	20 0 0		50,000	..	268 5 0
4,000	..	26 0 0		75,000	..	399 10 0
5,000	..	32 0 0		100,000	..	530 15 0
6,000	..	37 5 0		200,000	..	1,035 15 0
7,000	..	42 10 0		300,000	..	1,540 15 0
8,000	..	47 15 0		400,000	..	2,045 15 0
9,000	..	53 0 0		500,000	..	2,550 15 0
10,000	..	58 5 0				

Prospectus. As the terms of the prospectus may be regarded as part of the contract made with the subscribers for shares, the Companies Act, 1948, lays down stricter requirements than formerly, especially about the information to be disclosed. Responsibility for truth and sufficiency of statements in

the prospectus is borne by the persons who in fact issue it. "Prospectus" is widely defined by Section 455 of the Act: it means any prospectus, notice, circular, advertisement or other invitation, offering to the public for subscription or purchase any shares or debentures of a company. There are strict requirements about the contents and signature of a prospectus, and it will not be registered unless these are complied with. It cannot be issued until it has been registered. If a public company does not issue a prospectus, it must file with the Registrar of Companies a "statement in lieu of prospectus" giving prescribed information; a private company need not do this.

Registration of Documents. After incorporation, there are various documents which have to be lodged with the Registrar of Companies from time to time. Some of the more important of these are:

<i>Section of 1948 Act</i>	<i>Document</i>	<i>Form No.</i>	<i>Time for Lodging</i>
107	Notice of situation of registered office or any change thereof	4	Within 14 days after incorporation or any change
110(3)	Notice of place other than registered office where members' register kept or any change thereof	103	Within 14 days after incorporation or any change
86(3)	Similar notice in respect of debenture holder's register	102	Not given
200	Particulars of directors and secretaries, and of any change thereof	9 or 9a	Within 14 days after appointment or any change
124 and 126	Annual return	6a or 7	As soon as complete (within 42 days after annual general meeting) and made up to 14 days after that meeting.
31	Special or extraordinary resolution (or equivalent agreed by all members)	7	Within 15 days after passing
63	Resolution authorising increase of share capital	—	ditto
63	Notice of increase of share capital	10	ditto
62	Notice of certain share operations (consolidation, conversion or reconversion, subdivision, redemption or cancellation)	28	Within 1 month
95 and 96	Particulars of mortgage or charge	47	Within 21 days of creation
95 and 96	Particulars of debenture series	47A	Within 21 days of executing deed
100	Memorandum of partial or complete satisfaction of charge or that charged property is no longer part of undertaking	49 49A 49B	When desired, but is best done promptly
102	Notice of appointment of receiver or manager	53	Within 7 days of court order or appointment
143	Resolution for winding-up	16 16A	Within 15 days of passing

Annual Return. Section 124 of the Companies Act, 1948, requires every company having share capital to send an annual return, made up to the 14th day after the date of the annual general meeting, to the Registrar of Companies within 42 days of the date of the meeting. It must be in the form required by, and set out the information detailed in, the 6th Schedule to the Act, consisting of:—

1. Address of registered office.
2. Place at which the register of members and debenture holders is kept if not the same as (1).
3. Details of share capital, issues, calls, etc.
4. Particulars of total indebtedness on all mortgages and charges which are registrable.
5. Names and address of members and their share-holdings, and particulars of changes since the last return.¹
6. Register of directors and secretary, with changes.

Similar provisions are contained in Section 125 of the Act as to annual returns by companies without share capital.

Section 127 of the Companies Act, 1948, requires the annual return to be accompanied by a certified copy of the balance sheet (and annexed documents) and certified copies of the auditors' and directors' reports. A private company must furnish with its annual return a certificate by a director and its secretary that it has not since its last return invited public subscriptions for its shares and that, if the number of members exceeds fifty, the excess consists of employees or ex-employees. An exempt private company need not send the documents required by Section 127 but must certify, by a director and its secretary, that the conditions of an exempt private company are complied with.

Meetings. Proper notice must be given of meetings, in accordance with the nature of the business to be transacted.

The periods are statutory minimum periods. The day on which a notice is served or deemed to be served must be excluded. Table A provides that notice of a meeting becomes effective 24 hours after posting, if correctly addressed, and other notices at the time they would be delivered in ordinary course.

Statutory meeting	7 days
Annual General meeting	21 days
Other general meetings	14 days
"Special notice" (where Act requires it)	28 days' notice of resolution to company; usual notice for meeting by company to members, or 21 days' notice
Special resolutions	21 days
Extraordinary resolutions	14 days
Ordinary resolutions	None (unless Act requires special notice)
Resolution for removing director	Special notice
Resolution for non-appointment of retiring auditors, or appointment of other auditors	Special notice
Meetings of boards of directors	As Articles require, or otherwise at directors' discretion

¹ If the return for the two preceding years gives the full particulars required only certain charges in (3) and (5) need be given.

The calling of meetings is normally governed by the company's Articles, but, if they make no other provision, any two or more members holding not less than one-tenth of the issue share capital (if no share capital, 5 per cent of the members) may call a general meeting.

Minutes of meetings must be kept, or the company and its officers incur penalty.

Annual General Meeting. Whatever other meetings may be held, a company must, in each calendar year, hold a general meeting which it declares in the notice summoning it to be its annual general meeting. The interval between any two annual general meetings must not exceed 15 months. A meeting need not be held in the calendar year of a company's incorporation or in the next following year, provided that the first annual general meeting is held within 18 months of incorporation.

If the company fails to hold an annual general meeting, the Board of Trade, on application by any member of the company, may call or direct the calling of a general meeting. There are penalties for non-compliance with the Board of Trade's direction.

Extraordinary General Meeting called on requisition of the members as distinct from one called in the ordinary course. It can be called by members who hold not less than one-tenth of the share capital (if no share capital, one-tenth of the voting rights). The requisition must state the objects of the meeting, be signed by the requisitioning members and deposited at the company's registered office. If the directors do not within 21 days convene the meeting, not less than half the requisitioning members may do so themselves.

Special Business. At any general meeting of a company the following is special business (a) extraordinary meeting, all business (b) ordinary meeting, all business *except* consideration of accounts and reports, election of directors and officers in place of those retiring in rotation, and declaration of a dividend (these being ordinary business).

Special Notice. Certain resolutions must, under the Act of 1948, be the subject of special notice, i.e., 28 days' notice must be given to the company of the intended resolution and either the normal notice of a meeting or 21 days' notice must be given by the company to its members. If the meeting is called for a date within these periods, they are correspondingly shortened.

Special Resolution is passed *both* by a majority of three-quarters of those properly voting at a general meeting *and* at a meeting of which 21 days' notice has been given specifying the intention to propose the resolution as a special resolution.

(It will be noted that the terms "Special notice", "Special business" and "Special resolution" are quite distinct and should not be confused with each other.)

Some of the most important things a company may do require the authority of a special resolution, e.g., altering its objects, its name, or its Articles, reducing its capital, and putting part of its uncalled capital to reserve. A printed copy of this resolution must be filed with the Registrar of Companies within 15 days.

Extraordinary Resolution is passed *both* by a majority of three-quarters of those properly voting at a general meeting *and* at a meeting of which notice has been duly given specifying the intention to propose the resolution as an

extraordinary resolution. A printed copy must be filed with the Registrar of Companies within 15 days.

Ordinary Resolution can be passed by an ordinary majority which normally means a majority of those present and voting in person or by proxy at the meeting. Where regulations used the phrase "majority of fellows entitled to vote" the court held it to require a majority of all the fellows, whether present at the meeting or not.

Poll can be demanded by five members with voting rights or by the holder(s) of 10 per cent of the voting rights or 10 per cent of the paid-up amount of the capital which gives voting rights. Provisions in Articles which exclude this right are void.

Proxies. Section 136 of the Companies Act, 1948, provides that a shareholder may appoint a proxy (who need not be a member of the company) to attend a meeting and vote in his place. At a meeting of a private company the proxy has the same right as the shareholder to speak (but not at a meeting of a public company, unless authorised by the Articles) although he cannot vote except on a poll, unless he is a shareholder in his own right or the Articles permit.

Notice convening a general meeting must state that a proxy can be appointed and that he need not be a member. A shareholder of a public company (and of a private company, if the Articles permit) may appoint more than one proxy. A proxy may be "special" applying to a specified meeting or "general" applying to a number of specified meetings or any that may be held while the proxy remains in force. A proxy may be revoked by the member himself attending or by his depositing a written revocation at the company's registered office.

Some Articles provide that the notice appointing a proxy must be lodged *more* than 48 hours before a meeting, but this provision is now void. The holder of a proxy, unless himself a member, may not usually form one of a quorum.

Accounts are detailed mainly in the 8th Schedule of the 1948 Act. Part I deals with the general provision as to balance sheet and profit and loss account. Part II makes special provision where the company is a holding or a subsidiary company (Section 154 of the Act defines "holding" company and "subsidiary"). Part III covers exceptions for special classes of company. Part IV interprets the terms "provision", "reserve", "capital reserve", "revenue reserve" and "liability".

The general obligation to keep proper books of account relating to money received and expended, sales and purchases of goods, and assets and liabilities, is laid on companies by Section 174. The books must be kept at the registered office or where else the directors think fit, and be open to directors' inspection at any time. It is the directors' responsibility to see that the company complies with the requirements of the Act about accounts, and they may be imprisoned or fined if they fail to do so. Sections 148-52 deal with the form of accounts (including group accounts of a holding company), and Section 153 deals with the company's financial year. Requirements about the signing of the balance sheet, annexing the auditors' report and directors' report and furnishing copies to *all* members are contained in Sections 155-8. Section 157 requires the directors' report to deal with business changes during the financial year and to report on the state of the company's affairs and the recommended dividend.

The Board of Trade can alter or add to the requirements of the Act about companies' accounts.

Auditors must be appointed at every annual general meeting to hold office till the end of the next annual general meeting. Their reappointment is automatic unless a resolution of which special notice has been given is passed for their non-appointment or for the appointment of others. Auditors' remuneration is fixed by the general meeting, unless they were appointed by the directors, when it is fixed by the board. No one can be auditor of a company who is not a member of a body of accountants recognised for this purpose by the Board of Trade (except of an exempt private company). No officer or servant of a company, or his partner or employee, and no body corporate may be an auditor of a company.

An auditor has full right of access to the company's books; he must report on the accounts to the members, and his report must be read in general meeting and be open to inspection by every member. He is entitled to the same notice of meetings, and to attend and speak at meetings in the same way as a member.

Income-Tax Reserve Certificates provide a method of setting aside tax, ready for payment when the amount due has been agreed. They can be bought through any bank in multiples of £25 and, if tendered in payment of tax, the certificates carry interest at $1\frac{1}{4}$ per cent per annum for each complete month from the date of the certificate to the date the tax is deemed to be due, but not exceeding 24 months. Repayment of certificates can be obtained at any time without interest. There is no limit on the length of time for which certificates may be held, but not more than two years counts for interest. The interest is not liable to income tax.

Winding up may be compulsory (i.e., by the court), or voluntary, or subject to the supervision of the court. The action is akin to that of bankruptcy in an individual, and the extensive provisions for carrying it out are to be found in Part V of the Companies Act, 1948 (Sections 211-365).

A company may also, without being wound up, have a receiver or manager appointed, to run its affairs in the interest of its creditors. This is roughly equivalent to an individual's entering into a deed of arrangement with his creditors, and the provisions relating to receivers and managers are to be found in Part VI of the Act of 1948 (Sections 366-76).

In a winding-up certain debts rank for preferential payment. These include rates, taxes (including purchase tax), wages and reinstatement compensation of employees (up to a limit of £200 each) and accrued holiday remuneration of employees.

Investigation of Companies

The Board of Trade is given by the Companies Act, 1948, effective powers to investigate the affairs of companies.

It may appoint inspectors and order them to investigate and report on the affairs of a company if 200 members, or the holders of 10 per cent of the issued share capital, or (if there is no share capital) 20 per cent of the members ask for it.

Inspectors appointed by the Board of Trade to undertake such investigations have wide powers. They can take evidence on oath and can require all officers and agents of a company to produce books and documents and give

every assistance in their power, and refusal may amount to contempt of court. The inspector must make a final report to the Board of Trade.

These provisions are to be found in Sections 164-75 of the Companies Act, 1948.

See also **Business Names Registration**, p. 19, **Partnerships**, p. 62, **Surtax**, p. 76.

Copyright

COPYRIGHT law in this country has been substantially changed by the *Copyright Act of 1956*, but as works in existence before the passing of that Act are still governed by the terms of the *Copyright Act, 1911*, some knowledge of both Acts is desirable.

Generally speaking, under both Acts the basic principle is the same: the copyright of all works is a form of property and any unauthorised use of that property is an infringement of the ownership.

Copyright can exist in both an unpublished work, and in a published work, but there is no copyright in an "idea"—the idea must be given some tangible form, such as in a literary work, artistic work, etc.

Under the 1911 Act, "copyright" meant the sole right to produce or reproduce the work, or any substantial part, in any material form whatsoever. It included the right to produce, reproduce, perform, or publish any translation of the work, to convert a dramatic work into a non-dramatic work; to convert a non-dramatic work or an artistic work into a dramatic work; and in the case of a literary, dramatic, or musical work, to make any record, perforated roll, cinematograph film, or other contrivance by means of which the work may be mechanically performed or delivered.

The 1956 Act gives rather more precision to the rights of the owner of the copyright, by a system of "restrictive acts", that is, certain acts in relation to different kinds of works are restricted to the owner of the copyright. No one else can perform these acts unless he holds a licence or assignment from the owner of the copyright. These restricted acts are:

Literary, dramatic or musical works:

- (a) reproducing the work in any material form;
- (b) publishing the work;
- (c) performing the work in public;
- (d) broadcasting the work;
- (e) causing the work to be transmitted to a diffusion service;
- (f) making any adaptation of the work.

"Adapting" a work includes making a translation, and also putting the work into pictures. For instance, it is an infringement to make a strip cartoon of another person's story for newspapers or for the television screen, or for an advertisement, etc.

Artistic works. In broad terms, the same principles apply, but it also is an infringement to include an artistic work in a television broadcast. Artistic works include paintings, sculptures, drawings, engravings, photographs, works of architecture and works of artistic craftsmanship.

Sound recordings. It is an infringement to make a record embodying a sound recording, or to cause the record to be heard in public, or to broadcast the recording, without the owner's authority.

Cinematograph films. It is an infringement to make a copy of a film, or to cause a film to be seen or heard in public, or to broadcast the film, or to cause it to be transmitted to subscribers to a diffusion service, without the owner's authority.

Television and sound broadcasts. It is an infringement to make a copy of the "visual images" or a record of the sounds excepting for private purposes, or to cause the broadcast to be seen or heard in public, or to re-broadcast it.

The periods during which works are in copyright under the 1956 Act are as follows:

Literary, dramatic, musical and artistic works, during the lifetime of the author and then for fifty years from the end of the calendar year in which the author died.

There are two exceptions from this. The first is for engravings. An engraving, if unpublished, is, of course, the copyright of the author, and if the author should die before it is published, then the copyright will continue until the end of fifty years from the end of the calendar year in which it is first published.

The other exception relates to photographs. Under the old law the copyright in a photograph lasted for fifty years from the time when the original negative was made. Under the 1956 Act, the copyright in a photograph lasts for fifty years from the end of the calendar year in which the photograph is first published.

Copyright in sound recordings exists until the end of the period of fifty years from the end of the calendar year in which the recording is first published; in cinematograph films which are registrable under the *Cinematograph Films Act, 1938*, for fifty years from the end of the calendar year in which the film is registered, or for films which are not registrable (such as advertising films) for fifty years from the end of the calendar year in which its first publication took place; and for television and sound broadcasts, for fifty years from the end of the calendar year in which the broadcast is made.

Normally, the copyright in any given work is the property of the "author", but quite often it belongs to other persons, such as the author's employer, or publisher. The 1956 Act declares the law as to ownership in the following terms:

In the first place, subject to the following, the author is the owner, but where this is not so, and in the absence of any contract to the contrary, the following "rules" govern ownership:

(a) Where a literary, dramatic or artistic work is made by an author who is employed by the proprietor of a newspaper, magazine or similar periodical, and he makes the work in the course of his employment under a contract of service, and provided the work is made for publication in a newspaper, etc., then the proprietor of the publication is entitled to the copyright in so far as it relates to publication in newspapers. It should be noted that this concerns only newspaper employees and their work for newspapers. If a staff artist, for instance, draws a cartoon for an advertisement, say for television, then the copyright does not belong to his newspaper employer.

(b) Where a person commissions the taking of a photograph, or the painting or drawing of a portrait, or the making of an engraving, and agrees to pay for it, then the copyright belongs to the person who commissioned it.

If, however, a photographer *invites* a person to be photographed—because he or she is a celebrity—free of charge, then the copyright belongs to the photographer.

(c) Apart from the cases mentioned above, copyright in works made by employees in the course of their employment is the property of their employers.

(d) Copyright in sound recordings is the property of the maker of the recording, excepting that where records are commissioned. In this instance, the copyright belongs to the person who commissioned the work.

(e) The maker of a cinematograph film is the owner of the copyright.

(f) For broadcasts, the broadcasting company, that is, in this country, the B.B.C. or the I.T.A., is the owner of the copyright.

There can, of course, be several “copyrights” in a piece of work. A cartoon can be the copyright of an artist. If he allows it to be used for films, then the copyright in the original work is still with the artist, whilst the copyright in the film belongs to the maker of the film.

Assignments of copyright must be in writing.

Where copyright has been infringed, the owner will be entitled to remedies by way of an injunction prohibiting further infringements, damages, etc.

The *Dramatic and Musical Performers’ Protection Act*, 1958, imposes penalties for making, selling, hiring or using at a public performance records, cinematograph films or broadcasts of a dramatic or musical work without the consent of the performers.

Advertisements. There is no doubt that an advertisement comes within the definition of a “literary” or “artistic” work and can be the subject of copyright. In the same way the layout of a page of advertisements can be copyright, but there is no copyright in an idea or ideas.

Neither is there any copyright in an advertising slogan or in a few commonplace words strung together, but it has been held that to take four lines from a well-known poem, like *If*, and use them in an advertisement is a breach of copyright. Similarly copying material from a trade directory is also an infringement, as the compilation of such a directory is an original literary work.

Generally, the copyright in an advertisement will be with an advertising agent, as the “author” of an original work, but if part of the advertisement is provided by the advertiser, then it is possible that the copyright will be held jointly. The test always must be: is the material for which copyright is claimed the original work of the person who is making the claim?

Government Publications. Copyright exists in Government publications, but the Crown will not enforce its rights in respect to the following:

Reports of Select Committees or Royal Commissions; papers required by statute to be laid before Parliament, e.g., Orders in Council; papers laid before Parliament by Command, e.g., Treaties, etc., Acts of Parliament.

In some cases the Crown will generally enforce its rights under the Copyright Act, particularly in regard to such matters as the Queen’s Regulations for the Army or Navy. Literary or quasi-literary works, e.g., war books, reports of expeditions, *Board of Trade Journal*, charts and ordnance maps.

The publisher of every book published in the U.K. must, within one month after publication, deliver a copy to the British Museum. Certain other libraries have the right to ask for copies.

See also *Patents and Designs*, p. 64, *Trade Marks*, p. 76.

Corporation Duty

CORPORATION duty was a duty imposed by the Customs and Inland Revenue Act, 1885, by way of compensation to the revenue for the non-liability to death duties of certain properties belonging to or vested in bodies corporate or non-corporate. The duty is charged at 5 per cent on the net annual value, income or profits of all real or personal property held by such bodies after deduction of all necessary outgoings and management expenses (other than capital expenditure).

Annual returns of property held are made to the Commissioners of Inland Revenue by the officers of the corporation.

Among the exceptions from this duty are property held for religious, charitable, educational or scientific purposes, property of any trade union or trade protection association and property belonging to or constituting the capital of any body established for any trade or business.

See also **Estate Duty**, p. 37.

Customs and Excise Drawbacks

THE purpose of duties, as opposed to tariffs, is to tax the home consumer. The purpose of repayments is to enable the exporter to compete in overseas markets. These repayments are called "drawbacks". They are made in respect of certain articles if shipped as merchandise or for use on board ships; deposited in bonded warehouses for later export; used for a purpose which would set them free from duty; used in the manufacture of articles which in their finished form will become dutiable.

Claims must be made on the prescribed forms to the Customs or Excise authorities, and submitted before shipment of the goods concerned.

See also **Export Practice**, p. 40.

Debt Recovery

EXCEPT in special cases (see under Limitation Acts) action for the recovery of debt must be taken within six years of the date on which the debt falls due. This should be done through either the County Court or the High Court, the former where the sum involved is not more than £400 and the latter where the amount exceeds £400.

The onus of making settlement rests entirely upon the debtor. It is not incumbent upon the creditor to seek him out and press for payment. Although this is usually done the creditor is not legally obliged to do so. He may proceed with an action without prior notification as soon as the debt becomes outstanding.

It is advisable to employ a solicitor or a reputable debt collection agency for all such proceedings. In the latter case it may be possible for the agency to recover the amount without court proceedings. Such agencies have considerable experience and skill and their services are usually worth the additional cost. It should be borne in mind, however, that, whoever may

be employed, it is the creditor who must bear the expense. The debtor cannot be legally charged with the costs of recovery.

See also **Bankruptcy**, p. 16.

Estate Duty, see p. 37.

Deeds

THE law requires that a deed be executed in the case of transfer of British ships; in bills of sale; in conveyances of land, legal mortgages, and certain leases; in contracts with corporate bodies.

A deed is the only formal contract in English law. Its four essential features are that it is written, sealed, signed and delivered.

A deed is ordinarily used only when it deals with a matter of great importance, or one which will be valid for a long time.

A deed is set forth in much the same manner as a written contract. The great practical difference between the two kinds of transaction is that a written agreement is only evidence of a contract entered into, and the evidence must be supported by a consideration if it is to be held to be binding; whereas a deed is itself a contract, and no consideration need be stated as a general rule.

Deeds must be stamped within thirty days of execution. The stamp duty is 10s.

See also **Agreements**, p. 12.

Depreciation

IN business the declining value (through usage and the passing of time) of equipment, machinery, buildings, etc., is called depreciation. To allow for depreciation a certain proportion of money is set aside each year. This proportion may be either a percentage of the total value of the business or a percentage of the value of each item. Expenditure on current repairs to machinery or plant is normally allowed as an income tax deduction in computing the profits, or as an expense of the employment. The term "machinery and plant" covers fixtures and fittings of a permanent nature but not buildings.

Income tax allowances are normally given under a system which allows for (1) Investment allowance, (2) Initial allowance, (3) Annual wear and tear, (4) Balancing allowance.

(1) An Investment allowance of 20 per cent is made on the purchase of new machinery.

(2) An Initial allowance of 10 per cent of the capital expenditure is made.

(3) The usual method of computing the allowance for wear and tear is the reducing balance method. In this method the first annual allowance is found by applying five-fourths of the basic percentage rate to the capital expenditure and subsequent annual allowances by applying five-fourths of the basic percentage rate to the written-down value.

The basic percentage rates for classes of machinery are determined by the Commissioners of Inland Revenue. The usual method writes down the cost of the machinery over its anticipated working life to a residual fraction of one-tenth. In practice, percentage rates have been agreed between the

Inland Revenue and representatives of industry for most classes of machinery and a list is published by H.M. Stationery Office (price 9d.).

E.G.—Machinery is bought in 1959 for £1,000. The basic percentage rate is 10% and so the annual allowance is at the rate of $12\frac{1}{2}\%$ (i.e., $\frac{5}{4}$ of 10%).

						£
	<i>Cost of plant</i>	..	..	..	..	1,000
1960-61	<i>Investment allowance of 20% of £1,000</i>	..	..	..	£200	
	<i>Initial allowance 10% of £1,000</i>	..	..	..	100	
	<i>Annual allowance $12\frac{1}{2}\%$ of £1,000</i>	..	..	..	125	
						425
						575
	<i>Written-down value—£200 investment</i>	..	..	..	775	
1961-62	<i>Annual allowance $12\frac{1}{2}\%$ of £775</i>	..	..	..	97	
	<i>Written-down value</i>	..	..	..	678	
1962-63	<i>Annual allowance $12\frac{1}{2}\%$ of £678</i>	..	..	..	85	
	<i>Written-down value</i>	..	..	..	593	
	<i>And so on.</i>					

(4) Balancing allowances and charges are made when the machinery ceases to be used for the business. Generally this is equal to the excess of the capital expenditure unallowed—or, in other words, the amount of the expenditure less the total allowances other than investment allowances—over any sale. If the sale is higher than the capital expenditure unallowed a balancing charge is made equal to the excess or to the sum of the allowances.

						£
<i>E.G.—Expenditure on plant</i>	..	..	..	..	..	1,000
<i>Annual and additional allowances</i>	..	..	..	..	..	700
<i>Expenditure unallowed</i>	..	..	..	..	..	300
<i>Sale price</i>	..	..	..	..	..	100
<i>Balancing allowance</i>	..	..	..	..	..	200

Discount

DISCOUNT is a deduction from the price of goods given when the amount is paid promptly or in advance. In business transactions there are three kinds of discount.

(1) *Trade Discount* is an allowance made from the usual invoice price and is usually a high rate ranging from $7\frac{1}{2}\%$ per cent. It does not depend on the time of payment and is deducted from the invoice. Trade discount is normally the allowance made by the manufacturer to the retailer and means that the price of the goods to the consumer can be fixed while the amount of discount to the retailer may vary. Trade discount may also be allowed by the retailer on articles of a trade to members of that trade.

(2) *Cash Discount* is an allowance made in consideration of the prompt payment of an account. It is normally a low rate, ranging from $1\frac{1}{4}\%$ per cent to 5 per cent or 6 per cent.

(3) *True Discount* is not really discount, it is the amount representing interest from any given date to the due date of a debt calculated on its true present worth, this worth being the amount which, plus such interest, will amount to the same figure as the debt by its due date. In business transactions, however, true discount is never met with, instead the calculation is made as though the discount was interest on the sum payable. This is called *Banker's Discount*.

Distringas

IF it is desired to prevent the authorised holder of stocks, shares, and the like, from dealing with them, the process is described as "notice in lieu of Distringas". Application must be made at the Supreme Court. It must be accompanied by an affidavit setting forth the facts.

After the notice has been served upon the parties concerned, there may not be a transfer of the shares, etc., in question without giving eight days' notice to the persons who claim to be interested. Application must be made to the court during those days if it is desired to prevent the transfer of which notice has been received.

Dividend and Transfer Days

DIVIDEND day is the day on which interest on stocks and shares falls due. The value of bonds therefore falls as dividend day draws near and rises point by point immediately it has passed. For instance, payment of six months' interest on a £100 bond at 5 per cent reduces its value by £2 10s. on the day it is paid. Transfer days are fixed days at certain banks for entering the transfers and registered stock in their books. No charge is made on these days but at any other time, however, a fee is charged.

Estate Duty, see below.

Estate Duty (Death Duty)

ESTATE Duty is the first charge on the estate over £3,000 of any deceased person.

Included in the estate for purposes of this duty are gifts of real or personal property made within two to five years before death; gifts of property made at an even earlier period if the deceased reserved any interest in it; annuities or other similar interests which pass to some other person on the death of the person whose estate is in question. Briefly, all loopholes have been closed. Efforts to find new loopholes are apt to result in a last state that is worse than the first. For instance, there have been cases of elderly fathers handing over large sums to sons by way of gift, hoping that they will not themselves die within the five years stipulated by the Act. In one or two such instances the son has died before the father and become liable for estate duty earlier than nature intended.

Certain property is exempted. Exemptions include immovable property outside the United Kingdom; movable property outside the United Kingdom if it is a place where the deceased had his home at the time of his death;

property held as trustee, even if it is as trustee of a trust set up by the deceased, provided it was set up within the limiting period before his death and he did not himself benefit from it; property of members of the fighting services dying in the service of the country; property settled by a husband on his wife, or vice versa, when this is now returning to the original owner; reversionary interests upon which estate duty has been commuted; certain small annuities and dependants' pensions; advowsons and church patronage; estates not exceeding £3,000 in value.

Forms, including copy of the affidavit which the executor must make, may be had at Somerset House, London, or from any Money Order Office outside the London postal area. These forms are a comprehensive guide to the entire matter of dealing with death duties so far as the executor is concerned.

The value of property is the price at which it would sell if placed on the market, but in the instance of agricultural land estate duty is charged at rates 45 per cent less than the rates shown in the accompanying table.

CAPITAL VALUE

<i>Exceeding</i>		<i>Not Exceeding</i>	<i>Rate per cent</i>
		£3,000	.. Nil
£3,000	..	£4,000	.. 1
£4,000	..	£5,000	.. 2
£5,000	..	£7,500	.. 3
£7,500	..	£10,000	.. 4
£10,000	..	£12,500	.. 6
£12,500	..	£15,000	.. 8
£15,000	..	£17,500	.. 10
£17,500	..	£20,000	.. 12
£20,000	..	£25,000	.. 15
£25,000	..	£30,000	.. 18
£30,000	..	£35,000	.. 21
£35,000	..	£40,000	.. 24
£40,000	..	£45,000	.. 28
£45,000	..	£50,000	.. 31
£50,000	..	£60,000	.. 35
£60,000	..	£75,000	.. 40
£75,000	..	£100,000	.. 45
£100,000	..	£150,000	.. 50
£150,000	..	£200,000	.. 55
£200,000	..	£300,000	.. 60
£300,000	..	£500,000	.. 65
£500,000	..	£750,000	.. 70
£750,000	..	£1,000,000	.. 75
£1,000,000	..	—	.. 80

See Corporation Duty, p. 34.

Exchange, Bills of

A BILL of Exchange, or Draft, is a written order addressed by one person to another, signed by the person giving it, and requiring the person to whom it is addressed to pay a specified sum of money on a certain date. The Bill is

accepted by the person to whom it is addressed by his writing across it the word "accepted" and by signing his name. In the specimen below Allan Angus is the drawer, Brian Bute the drawee and Cary Collins the payee.

London, November 12, 1960.

£500

Six months after date, pay to Mr Cary Collins the sum of five hundred pounds, for value received.

Allan Angus.

To Mr Brian Bute.

The *ad valorem* stamp duty on a Bill of Exchange varying from 2d. to 1s. was changed by the April 1961 Budget to a flat duty of 2d.

Exchange, Bills of (Foreign)

A BILL of Exchange is the usual way to settle a debt contracted outside the U.K. It usually consists of a set of three bills identical in terms, except that each is expressed payable only if neither of the other two has been paid. The bills are sent separately to reduce the risk of loss. Below is the usual form of a foreign bill.

London, November 12, 1960.

For francs, 10,000

At forty days after sight of this first bill of exchange (second and third unpaid) pay to the order of M. Charles Carnot ten thousand francs, for value received, and place the same to account as advised.

Allan Angus.

To B. B. Berlot, Paris.

Two differences between a foreign and inland bill are:

(1) A foreign bill need not be stamped before it is issued although it must be stamped before it can be negotiated in the British Isles.

(2) If a foreign bill is dishonoured the fact must be noted by a notary public and a declaration drawn up as to its dishonour.

Executors and Administrators

AN executor (feminine *Executrix*) is the person who is appointed by a testator to see that the terms of the testator's will are carried out. He is nominated, or provision is made for his appointment, in the will, i.e., *above* the testator's signature; or in some cases his appointment will be implied from the terms of the will. If there is no will, an administrator is appointed by the court to carry out the duties that normally fall to the executor. There may be an administrator in certain other circumstances, notably when the validity of the will is disputed and becomes the subject of legal action.

Practically any normal adult or firm may be appointed executor. There is an increasing tendency to appoint a bank or other firm to perform the duties of executor, and they usually charge an agreed commission.

No person is under obligation to accept the office of executor, even if he promised the testator that he would do so. If he means to disclaim, however, he should do so formally.

An executor may receive a legacy under a will, but normally it is presumed to be given to him only on condition that he acts as executor—unless he can prove to the contrary, e.g., if the will states that it is given to him because of his relations with the testator, or if he is the residuary legatee. No one who witnesses a will can take a legacy or otherwise benefit under it; but subject to that an executor may witness a will.

Two or more executors should be appointed. If one executor has died before the testator, the surviving executor(s) will have full authority to act as though the dead executor had not been nominated. Much the same rule applies if one nominated executor renounces his executorship.

The first duty of an executor is to bury the testator. The next urgent step is to get probate of the will granted, since the granting of probate is a formal acknowledgment of his right to act and the sole evidence of his title to take any kind of legal action, or defend any action, in respect of the will.

An executor has full powers, for all practical purposes, to deal with the estate so long as he does not infringe any of its specific conditions. He may well find it necessary, for instance, to deal with the testator's debtors and creditors.

Probate should be obtained within six months of the death of the testator. A full inventory of the estate must be prepared and all death duties must be paid. After the assets have been realised, legacies are paid and all terms of the will executed. Precise accounts must be kept, and finally a proper discharge must be obtained when the whole task is finished.

If the estate is insolvent, the funeral, testamentary, and administrative expenses take precedence over all other debts. Beyond this the insolvent estate will be subject to rules similar to those of bankruptcy.

Legacies are not payable until a year after the death of the testator, but an executor may pay them earlier if he is satisfied that the estate is clear of all further claims upon it. An administrator is wise to observe the strict letter of this rule.

See also *Estate Duty*, p. 37, *Trustees*, p. 77, *Wills*, p. 78.

Export Practice

MOST export trade is conducted through merchants, i.e., agents. The following is the usual method of operation.

The merchant receives from his overseas client a statement of the goods required. This is called an "indent", and is, of course, in detail. It may give complete instructions as to brands of goods and/or the manufacturers from whom they are to be bought. In that case it is a "specific indent". Or it may leave some of these things to the discretion of the merchant, in which event it is called an "open indent".

The indent will also specify the manner in which the goods are to be sent

as well as details regarding freight, carriage, insurance, commission and any other charges.

There are other phrases in common use which all merchants understand. For instance a price quotation is "ex-warehouse", "ex-wharf" or "loco" if the price is the amount charged on the spot; F.O.R. means free on rail, and it means that the price quoted includes all costs until the goods are on the railway at the home station; F.O.B. (free on board), C. & F. (cost and freight), C.I.F. or C.F.I. (cost, insurance and freight), and C.I.F.C.I. (cost, insurance, freight, commission and interest) are all self-explanatory; Framco (free) means that the price covers all costs and charges until the goods are actually delivered at the consignee's address.

The kind of packing to be used is generally specified. It depends on the nature of the goods and the varieties of transport by which they will be carried on their journey. The port of delivery usually must be in letters at least two inches high and wide.

The shipping of goods may be arranged through a shipping agent. The merchant, or shipping agent if employed, will need to get particulars of a ship proceeding at a suitable date to the port of consignment, of the dock where the goods must be delivered, and so forth. The manufacturer is then instructed accordingly. The shipping note, sent to the superintendent of the dock, must give full details of the goods and be signed by the exporter. It must also say by whom the dock charges will be paid. These must be paid before shipment.

The shipping company issues a Bill of Lading. This gives the names of the vessel and its owners, and it recapitulates all the information about the quantity of goods, destination, and so forth.

Shipping charges for heavy goods are by the ton; of lighter goods by a measured ton, each measured ton being forty cubic feet.

Goods sent abroad are almost invariably insured with a marine insurance company, or Lloyds, through agents. They may be insured against total loss of the vessel, or damage to the goods whether or not the ship is lost.

To comply with the requirements of the Customs Authorities forms must be lodged giving full details of all consignments. These forms are known as "Entries". Where free goods are concerned the entry must be fully complete and in the hands of the authorities within six days of shipment. For correct descriptions the Import and Export List should be consulted. This list is published by H.M. Stationery Office.

In the case of goods shipped from bonded warehouses these must be dealt with before the ship is cleared. This also applies to goods on which drawbacks are receivable.

Invoices are made out in triplicate. One set is sent with the Bill of Lading (this should be sent off as early as possible), the second set goes with a duplicate bill on a subsequent mail, and the third set is kept. In some countries consular invoices and certificates of origin are required.

The principles of export marketing (including presentation of goods, means of distribution, prices and profitability, handling of promotion, advertising media) are set out in detail in a 290-page book entitled *Selling Overseas* by Henry Deschampsneufs, published 1960 by Business Publications Ltd.

Federation of British Industries

THE F.B.I. is a national, voluntary organisation founded in 1916 for the encouragement, promotion and protection of British industries of all kinds. It deals with all aspects of industrial activity except relations between employers and workers. As national spokesman for industry it deals directly with the government, public and many local and specialised organisations at home and overseas. It stands for free enterprise and has no connexion with any political party. The Federation's functions fall into three parts:

- (1) Formulation and expression of policy for industry as a whole.
- (2) Provision of direct services to members.
- (3) Promotion of activities designed to help industry to help itself.

The headquarters are at 21, Tothill Street, London, S.W.1. Phone: WHItchall 6711.

Goodwill

GOODWILL means the intangible assets (such as reputation and the disposition of customers to continue trading in the same place) of an established business. This goodwill, which has no meaning except in connexion with a continuing business, is sold with the business. For the goodwill to have a value, the seller must agree not to compete with the purchaser.

Goodwill is often the most valuable part of a partnership property and should always be sold at the dissolution of a partnership.

Holidays

MOVABLE feasts get their name from the fact that they are not held at the same time every year as, for instance, is Christmas which is a fixed feast. They are determined by religious festivals which fall at different times each year, such as Easter and Whitsun. Easter Day is the first Sunday after the full moon on or next after March 21. Ascension Day is the sixth Thursday after Easter Day and Whit-Sunday is the seventh Sunday after Easter Day. As will be seen from the foregoing all movable feasts are dependent upon Easter Day which is the variable factor.

Hotels in London

Railway Hotels in London

- Charing Cross Hotel**, Strand, W.C.2; Trafalgar 7282. (Licensed.)
- Euston Hotel**, N.W.1; Euston 2800. (Licensed.)
- Great Eastern Hotel**, Liverpool Street, E.C.2; Avenue 4363. (Licensed.)
- Great Northern Hotel**, King's Cross, N.1; Terminus 5454. (Licensed.)
- Great Western Royal Hotel**, Paddington, W.2; Paddington 8604. (Licensed.)

Centrally Situated London Hotels

- Bailey's Hotel**, 140 Gloucester Road, S.W.7; Freemantle 8131. (Licensed.)
- Berner's Hotel**, 10 Berners Street, W.1; Museum 1629. (Licensed.)
- Bonnington Hotel**, Southampton Row, W.C.1; Holborn 6525. (Licensed Restaurant.)

Cora Hotel, Upper Woburn Place, W.C.1; Euston 5111. (Unlicensed.)
County Hotel, Upper Woburn Place, W.C.1; Euston 5544. (Licensed.)
Cumberland Hotel, Marble Arch, W.1; Ambassador 1234. (Licensed.)
Eccleston Hotel, Eccleston Square, S.W.1; Victoria 8042. (Licensed.)
Green Park Hotel, Half Moon Street, Piccadilly, W.1; Mayfair 7522. (Licensed.)
Grosvenor Hotel, Buckingham Palace Road, S.W.1; Victoria 9494. (Licensed.)
Mandeville Hotel, Mandeville Place, W.1; Welbeck 5599. (Licensed.)
Montague Hotel, Montague Street, Russell Square, W.C.1; Museum 3377. (Licensed.)
Mount Royal Hotel, Marble Arch, W.1; Mayfair 8040. (Licensed.)
National Hotel, Bedford Way, W.C.1; Langham 0051. (Licensed.)
Norfolk Hotel, Surrey Street, W.C.2; Temple Bar 7001. (Licensed.)
Regent Palace Hotel, Glasshouse Street, W.1; Regent 7000. (Licensed.)
Hotel Rembrandt, Thurloe Place, S.W.7; Kensington 8100. (Licensed to Residents.)
Hotel Rubens, Buckingham Place Road, S.W.1; Victoria 6600. (Licensed to Residents.)
Royal Court Hotel, Sloane Square, S.W.1; Sloane 9191. (Licensed.)
Russell Hotel, Russell Square, W.C.1; Terminus 6470. (Licensed.)
Shaftesbury Hotel, Monmouth Street, W.C.2; Temple Bar 4422. (Licensed.)
Strand Palace Hotel, Strand, W.C.2; Temple Bar 8080. (Licensed.)
Waverley Hotel, Southampton Row, W.C.1; Terminus 6292. (Unlicensed.)

De-Luxe Hotels

Berkeley, 77 Piccadilly, W.1; Hyde Park 8282.
Brown's, Dover Street, W.1; Hyde Park 6020.
Claridge's, Brook Street, W.1; Mayfair 8860.
Connaught, Carlos Place, W.1; Grosvenor 7070.
Dorchester, Park Lane, W.1; Mayfair 8888.
Grosvenor House, Park Lane, W.1; Grosvenor 6363
Mayfair, Berkeley Street, W.1; Mayfair 7777.
Park Lane Hotel, Piccadilly, W.1; Grosvenor 6321.
Piccadilly Hotel, Piccadilly, W.1; Regent 8000.
Ritz, Piccadilly, W.1; Hyde Park 8181.
Savoy, Strand, W.C.2; Temple Bar 4343.
Westbury, New Bond Street, W.1; Mayfair 7755.

Import Trade

IMPORT trade, because of the increasing number of duties and regulations, is nowadays work for a specialist. The practice of obtaining foreign goods by placing an order with an overseas firm which arranges the transportation of the goods, is no longer satisfactory. Most import trade is now carried on by one of the following methods:

- (1) By overseas agents who buy at their own discretion or on the advice of their employers and ship the goods to Britain.
- (2) Through a commission agent who receives a shipment of produce which he usually sells by auction in public sale rooms or on an exchange, e.g., corn exchange.
- (3) By a broker who receives the offer of a cargo (at a fixed price) which he then offers to the buyers.

When a merchant imports goods against orders from specific customers, the procedure is as follows:

The foreign merchant or manufacturer draws a bill of exchange on the

importer. The importer usually takes up the bill and pays it against delivery of the shipping papers. Sometimes, however, the goods are warehoused in the name of the banker who holds the bill of exchange, the banker releasing the goods to the importer when he gets the money.

When the steamer arrives at a British port, the master delivers detailed lists of his cargo to the Customs authorities. This must be done in prescribed form. The cargo is then examined so that the dutiable goods may be noted. These may not be cleared until the duty is paid, but they may be placed in a bonded warehouse against the time when the importer is ready to take delivery and pay the duty. Arrangements for this must also be made in the prescribed form.

Goods in bond are not beyond the importer's hands. He may perform such operations as bottling wine and arrange other processes necessary before the goods are ready for sale. He may also, of course, take steps to preserve perishable goods.

All manner of services are necessarily performed at the docks and of course they must be paid for. Lists of charges are obtainable upon application from any British port.

When the vessel arrives, the importer must lodge his Bill of Lading with the shipping company. When they are satisfied that he has a right to receive the goods, they will issue a delivery order.

See also *Export Practice*, p. 40, and *Exchange, Bills of (Foreign)* p. 39.

Income Tax

INCOME tax is payable by all, except those in receipt of the smallest incomes, in Great Britain and Northern Ireland whether they are British subjects or not, and on amounts earned in Great Britain and Northern Ireland even if the person who receives the money is not, and never has been, resident in this country.

Incomes are divided into several classes:

Schedule A. Income from property in lands and buildings.

Schedule B. Income from the occupation of certain lands.

Schedule C. Income by means of interest and dividends out of public funds.

Schedule D. Income from professions, trades or other callings.

Schedule E. Income in the form of salary arising from employment, annuities, etc.

The principle of income-tax collection is collection at the source. When this principle is applied to wages and salaries it is known as P.A.Y.E. (Pay As You Earn). P.A.Y.E. falls under Schedule E which covers all earned income deriving from employment by Government departments, companies, firms, individuals. Under this scheme which came into operation in April, 1944, it is the duty of employers to make all income tax deductions before payment of wages or salaries to employees. The deduction is determined by the employee's code number which is arrived at by the Income Tax authorities who base it on the employee's personal statement or return. Other factors relating to the deduction are (1) his total gross pay since the beginning of the tax year and (2) the total amount of tax which has been deducted on previous pay days. The Income Tax Department supplies all employers with the relevant tax tables to assist in the easy operation of the P.A.Y.E. scheme.

Tax under Schedule A is payable by the person who owns the property and is based on the annual assessment of the gross value. The Income Tax Department will supply particulars of relief which can be claimed in this connection. Schedule B governs the tax payable on the occupation of land, which is calculated on the annual value. Under Schedule D an annual return must be made by traders showing profits.

Rates of tax (1960) are 1s. 9d. on the first £60 of taxable income, 4s. 3d. on the next £150, 6s. 3d. on the following £150, with the remainder at the standard rate of 7s. 9d. The surtax on incomes over £2,000 at rates of 2s. to 10s. according to income was changed in the April 1961 Budget to provide for earned incomes up to £5,000 to be surtax-free.

See table on pages 96-97 for the standard rates of income tax.

See also Surtax, pp. 76, 97.

Infants

ACCORDING to English law an infant or minor is any person who has not attained the age of 21 years. Under 8 years of age he cannot be regarded as responsible for any criminal conduct; between 8 and 14 there are certain offences for which he cannot be convicted but over 14 he will be treated as an adult.

All contracts made by an infant for the repayment of money lent or to be lent, or for goods supplied or to be supplied (except necessities) are absolutely void. This does not, however, apply to contracts which are made for the benefit of the infant such as a contract of apprenticeship.

If an infant makes a contract during infancy and then breaks it on attaining the age of 21 he can still deny liability. Thus if an infant promises to marry another person he cannot be sued for breach of promise after he is 21 unless he made a fresh promise on reaching his majority.

Even if an infant has obtained a loan of money by fraudulently representing that he is of full age he cannot be compelled to refund; but if he has obtained goods fraudulently and they are still in his possession he can be made to return them.

An infant may sign the memorandum of association of a company and hold shares in it but he cannot be sued for calls until he is 21. An infant can be made bankrupt if the petition is based on an enforceable debt, including, of course, a debt incurred under a contract for the supply of necessities to him.

A legal estate in land cannot be owned by an infant. If property is intended to benefit him it must be held on trust for him until he is 21 years of age.

Insurance

INSURANCE or assurance is a contract whereby the insurer (assurer) undertakes to indemnify the insured (assured) against loss, or to pay a certain sum of money should a specified event occur or not occur, the consideration being a premium (either a single payment or a number over a given period).

An insurance contract can be made void by failure of the assured to disclose material facts bearing on the risks involved, or if he has no insurable interest (he cannot insure another's property unless he will suffer from its loss or

damage), or if he fails to comply with certain conditions imposed by the insurer, e.g., protective devices to reduce fire or burglary risks.

Almost every eventuality capable of assessment can be covered by insurance provided it is not against the public interest. Common business risks are fire, burglary, life, consequential loss, motor, marine, engineering, cash and goods in transit, accident, employers' liability, public liability, bad debts, weather, plate glass, dishonesty of employees, death of a principal.

Fire. Policies are normally for one year renewable annually for a pre-determined sum which should represent the full replacement value of the property insured. No value is attached to over insurance but under insurance can involve heavy loss. Premium discounts may be obtained by the installation of certain fire protection or extinguishing devices. For extra premiums a policy may also cover "special perils", e.g., damage by aircraft, water, riots, strikes, etc.

Consequential Loss. A fire policy does not compensate for loss of trade following a fire. A Consequential Loss policy provides for loss of profits during the period of restoration, certain standing charges which continue whether the business operates or not, and the additional costs incurred in building up turnover to its level before destruction. The period to be covered should take into account unforeseen delays in construction, etc.

Life. Apart from life assurance effected by every prudent person, a business firm has an insurable interest in its principals or "key" men, and a partner in the life of his co-partner(s). In either case death may result in financial loss and in the latter the withdrawal of substantial capital. A policy covering the joint lives of partners can avoid this danger by making available to the survivor(s) the sum insured.

Burglary. A burglary policy does not cover loss or damage caused by people lawfully on the premises but insures against the results of a breaking in or breaking out. It can be extended to cover a hold-up at the premises. Cash and valuables can be insured although the insurer will require that they be kept in an approved safe: he may also require the installation of approved burglar alarm or protective devices. Property should be insured up to its full replacement value but a fixed limit cover operates where the property is of such a nature that total loss is improbable.

Fidelity. Dishonesty of employees may be covered by a Fidelity Guarantee assurance policy for each individual (salesmen, cashier, etc.), either by the individual himself or, more commonly, by the employer, or by a collective policy taken out by the employer to cover all employees whose duties involve the handling of cash or valuables. A policy is usually conditional on the agreement of the employer to prosecute to a conviction in the event of a claim.

Cash or Goods in Transit. Insurance against loss of cash (meaning, generally, coin and negotiable instruments) while in charge of an employee can be effected by a policy, for an agreed limit for any one loss. It can be extended to cover the death of, or injury to, employees assaulted while carrying cash in the performance of their duties.

In the case of goods, consignments sent by road, rail, parcel post, sea or air may be insured against loss or damage caused by accident on single occasions or by a policy covering all occasions.

Motor. The owner of a motor vehicle must effect insurance on each vehicle against liability for injury to third parties arising out of their use. Most

vehicles are insured under a Comprehensive Motor Policy against loss by fire, accident or theft as well as liability to third parties. This policy does not cover loss of goods carried in a vehicle nor, in the case of commercial vehicles, liability for injuries to passengers (unless the policy has been extended for this cover) or for the expense of hiring another vehicle should the one insured be unfit for service.

Boilers, Plant, etc. Under the Factories Act boilers, lifts, plant, etc., must be kept in good working order and regularly and expertly examined. Insurance policies provide for carrying out the statutory requirements and cover the plant against electrical or mechanical breakdown and explosion in the case of steam pressure vessels.

Employers Liability. While the National Insurance Act relieves employers of responsibility for injuries to employees while at work it does not cover liability for injuries that may result from the employer's negligence or that of his servants, or caused by defects in the premises or the plant, or from conditions of work or unsafe methods of working. Employers who work as sub-contractors or who employ sub-contractors should ensure that their policies cover all claims that may arise from that relationship.

Public Liability covers claims made by third parties for personal injury or damage to property caused by the negligence of an employer or his employees during their work. Food poisoning, deleterious matter or defect in a product or its container may be covered. Such a policy has a special value for professional men (solicitors, architects, doctors, etc.), who may have to meet claims for alleged negligent advice or treatment.

Care should be taken to see that any likely risk is covered—injury to an artiste during a firm's concert in its canteen will not normally be covered, but a clause may be added to cover that and other risks.

Marine insurance is a special and technical branch of insurance effected through insurance companies specialising in this business or Lloyd's underwriters. A policy covers ship and cargo and the many contingencies arising from sea hazard.

National Insurance came into operation in 1946 and covers practically all persons in Great Britain. Benefits include, unemployment, sickness, maternity, retirement and widows' pensions, funeral expenses, etc. Premium is by weekly contribution (part employer and part employee) in the form of a stamp affixed to an insurance card kept by the employer. Rates of contribution differ according to sex, age and whether employed, self-employed, non-employed. Full information is provided in the guides issued by the Board of Inland Revenue to every employer.

Contract Guarantee. Penalties arising from inability to fulfil a time clause or other undertaking in a contract may in certain circumstances be covered by insurance.

Bad Debts are an insurable risk. In the case of export trade the Government, through the Export Credits Guarantee Department, insures exporters against certain contingencies arising from export credits.

Plate Glass insurance covers, in addition to windows, glass shelves, show-cases, mirrors. Frames to mirrors or windows, stock in windows, etc., can be included at an additional premium.

The law relating to insurance and assurance companies is now consolidated in the Insurance Companies Act, 1958.

I.O.U.

THIS, as its name implies, is a casual and informal method, normally used only between friends, of acknowledging a debt. It usually takes the form of an undated piece of paper with the words "I.O.U. £ ", and the signature of the debtor. It is not a legal document, and needs no stamp. It is not a receipt, an agreement, or a negotiable document. But it can be used in a Court of Law as evidence of indebtedness, though not as evidence of indebtedness for any particular sum.

Jury Service

FOR all practical purposes liability to service on a jury rests upon every voter, except members of professions which are specifically excluded. Those excepted include: peers, members of the House of Commons, magistrates and their clerks, sheriffs' officers, police officers, municipal councillors (for juries in the county in which the borough is), town clerks, clerks of the peace and clerks of county councils, local electors of a borough with its own quarter sessions (for juries in the county in which the borough is); clergymen of all recognised denominations, nuns; practising barristers, solicitors and managing clerks; practising medical practitioners, pharmaceutical chemists and apothecaries, practising midwives, members of the Royal College of Veterinary Surgeons, registered dentists (if they so desire); licensed pilots; officers of the fighting forces on full pay, officers and men of the Territorial Army or Auxiliary Air Force (but not part-time National Service men); post office officials and revenue officers; men and women over sixty years of age. Aliens, convicts and persons not on the register of electors are disqualified from jury service.

Juries normally consist of twelve members; county court juries consist of eight members, coroner's juries of seven to eleven.

Special jurors (now only for commercial cases arising in the City of London) are chosen from bankers, merchants, occupiers of dwelling houses worth in the valuation list £100 in towns of 20,000 inhabitants and upwards or £50 elsewhere, and occupiers of farms of a net annual value of £300 or more or premises (other than a farm) of a net annual value of £100 or more.

Six day's notice is served upon men and women called for jury service, and the call must be obeyed, except in the case of serious illness when medical evidence must be submitted. The Sheriff has power to excuse a juror. Service is usually for a week, but members of a jury will be required to serve beyond a week for such period as may be necessary to complete any case which is being tried with their assistance.

No one is liable to serve in more than one *court* on the same day, nor normally to serve more than once a year. A juror who knows anything about the facts of the case should say so openly when being sworn.

A person attending for jury service is entitled to the following allowance (rates prevailing in 1959):

(1) <i>Subsistence:</i>	£	s.	d.
up to 4 hours per day		3	6
over 4 hours per day—additional if overnight		7	0
actual expense not exceeding per night	1	7	6
and also			

(2) *Compensation for loss of earnings or for expenses other than in (1) above:*

actual loss not exceeding—

up to 4 hours per day	..	..	..	..	..	1	0	0
over 4 hours per day	..	..	..	..	..	2	0	0

Landlord and Tenant Act, see **Property**, p. 71.

Law Sessions

THERE are four legal sessions of the Courts:—Hilary, from 11th January to Wednesday before Easter; Easter, from Tuesday after Easter week to Friday before Whit-Sunday; Trinity, from Tuesday after Whitsun week to 31st July; Michaelmas, from 1st October to 20th December.

Legal Aid

IN the past year or two considerable advance has been made in making justice available cheaply to those with modest incomes. Generally speaking legal assistance, on reduced terms or free, can be obtained by persons whose disposable income does not exceed £420 a year, but regard will also be had to the amount of capital possessed by the applicant. "Disposable income" means net income after deducting tax, rent, cost of dependants and the like. Those with more than £500 of disposable capital are normally refused legal aid. Free legal aid is available only to those whose disposable income is less than £156 per annum and disposable capital less than £75. In other cases up to the £420 income limit some contribution is levied (at the time of printing, Parliament is considering a Bill to extend these limits).

A local committee, in conjunction with the National Assistance Board, determines whether a legal aid certificate shall be granted, and on what terms. When the certificate is granted, the applicant may choose his own solicitor or, where necessary, counsel from a panel.

Any person charged, summoned or arrested for a criminal offence may apply by letter to the Clerk to the Justices for free aid. The letter should set forth full particulars of the offence and state the grounds on which application is made. Although the free legal aid certificate may be refused in the first instance, it may still be granted at the hearing.

Legal Tender

LEGAL tender is settled by the Coinage Act of 1870, and by the Currency Bank Notes Act of 1928.

Silver coins are legal tender up to £2, bronze coins (except farthings) up to 1s. Bank notes for £1 or 10s. are legal tender up to any amount. Bank notes of £5, payable to bearer on demand, are legal tender for any amount in England and Wales but not in Ireland or Scotland.

See also **Bank Notes**, p. 16.

Letters of Credit

A LETTER of credit is an order to pay the person named a certain sum of money. It is issued by a banker, merchant or other person, addressed to their agent and is used by travellers to avoid carrying large sums of foreign currency. As a protection against fraud a specimen of the handwriting of the traveller is provided to the overseas banker. A letter of credit is usually valid for only six months. Small amounts of money are normally issued in the form of circular notes and travellers' cheques.

Limitation Acts

THE law requires that legal action must in certain instances be taken within a specified period; otherwise it may not be taken at all.

If the action arises out of a contract, the period of limitation depends on the nature of the contract. In the case of a simple contract the period is six years. In certain other cases, including actions for the recovery of land, it is twelve years. Always the period dates from the time the cause of action arose, i.e., the moment of breach of contract.

Right to take action in the case of debt is extended in practice, since the period of limitation dates not from the occasion when the debt was contracted but from when it was last acknowledged by payment of an instalment, payment of interest, or written admission of the debt.

If the action does not arise out of a contract, i.e., it arises out of a tort, the period of limitation is also six years from the date on which the cause of action occurred, except that the period is three years if the action is for negligence, nuisance or breach of duty *and damages are claimed for personal injuries*, or if the action is under the Fatal Accidents Act, 1846.

The provisions which gave public authorities the benefit of special periods of limitation or other privileges have been repealed.

See also **Bribery and Corruption**, p. 17.

Logarithms

ANY person who has a working knowledge of elementary algebra will find the use of logarithm tables easy. Certainly such tables simplify calculations which must frequently be made in many businesses and professions.

Logarithms in ordinary use are calculated to the base of 10. That means that opposite each number in the tables will be found a number which expressed that number as a power of 10. A simple example will make that clear. $100 = 10 \times 10$, i.e., 10^2 . That is to say the power of 10 which equals 100 is 2; or 2 is the logarithm of 100.

Similarly, the logarithm of 1,000 is 3.

A further manipulation will show the practical value of the use of logarithms. If we want to multiply 100 by 1,000, we may do it by *adding* the logarithms, thus $2 + 3 = 5$. That is to say $100 \times 1,000 = 10^5$.

Of course it is easier to do that particular multiplication directly since it can be done at a glance, but we are using such figures only to make the process clear, and to show that the basic use of logarithms is to make multiplication a matter of addition, and division a matter of subtraction, which

are speedier processes when we are dealing with figures that are not simple in the way that 100 and 1,000 are simple.

A further refinement is to be observed. When we use logarithms, we are required to use common sense. It is left to the user to place the proper index figure before the logarithm given in the tables.

Again an example will make this clear. Turn to the tables on pp. 89-92 for the logarithm for the number 4264. It is given as 6298. And that is the figure we are concerned with no matter where the decimal point comes in our sequence of figures 4264, whether it is 4264, 4·264, 42·64, or 426·4. How do we provide for the difference, which is of course of tremendous importance in our calculation?

By common sense. 426·4, for instance, is obviously between 100 (10^2) and 1,000 (10^3). So the logarithm of 426·4 must be between 2 and 3, must be in fact 2 decimal *something*. It is in fact 2 decimal the logarithm of the sequence of figures 4264 according to the logarithm tables. A similar reasoning shows that the logarithms of the other forms of the sequence of figures 4264 are as follows:

4264	the logarithm is 3·6298.
426·4	the logarithm is 2·6298.
42·64	the logarithm is 1·6298.
4·264	the logarithm is 0·6298.
·4264	the logarithm is (—1 + 0·6298).

At the end of a calculation, we need to get back from the result in logarithms to the result in ordinary figures. That is done by use of the anti-logarithm tables. Ignore any figure in front of the decimal since this will be employed only to place the decimal point in the answer. Look up the value of the remainder in the anti-logarithm table. Beside it appears the value we are seeking. Write that down, place the decimal according to the index figure you detach for that purpose, and you have the final answer.

Here is an example of the whole process. We are required to find the answer to the following calculation:

$$42\cdot64 \times 1\cdot853 \div 7\cdot091.$$

logarithm of 42·64 is 1·6298.

logarithm of 1·853 is ·2679.

logarithm of 7·091 is ·8507.

The logarithmic answer to our problem is therefore
 $(1\cdot6298 + \cdot2679 - \cdot8507) = 1\cdot0470.$

The number of which 0470 is the logarithm is 1114.

The fact that the log answer is 1 plus a fraction, means that the final answer is between 10 and 100. That enables us to place the decimal point thus 11·14 which is the final answer.

Logarithms

No	Third figure of Number :—										Add to log. for 4th figure.									
	0	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	
10	0000	0043	0086	0128	0170	0212	0253	0294	0334	0374	4	8	12	17	21	25	29	33	37	
11	0414	0453	0492	0531	0569	0607	0645	0682	0719	0755	4	8	11	15	19	23	26	30	34	
12	0792	0828	0864	0899	0934	0969	1004	1038	1072	1106	3	7	10	14	17	21	24	28	31	
13	1139	1173	1206	1239	1271	1303	1335	1367	1399	1430	3	6	10	13	16	19	23	26	29	
14	1461	1492	1523	1553	1584	1614	1644	1673	1703	1732	3	6	9	12	15	18	21	24	27	
15	1761	1790	1818	1847	1875	1903	1931	1959	1987	2014	3	6	8	11	14	17	20	22	25	
16	2041	2068	2095	2122	2148	2175	2201	2227	2253	2279	3	5	8	11	13	16	18	21	24	
17	2304	2330	2355	2380	2405	2430	2455	2480	2504	2529	2	5	7	10	12	15	17	20	22	
18	2553	2577	2601	2625	2648	2672	2695	2718	2742	2765	2	5	7	9	12	14	16	19	21	
19	2788	2810	2833	2856	2878	2900	2923	2945	2967	2989	2	4	7	9	11	13	16	18	20	
20	3010	3032	3054	3075	3096	3118	3139	3160	3181	3201	2	4	6	8	11	13	15	17	19	
21	3222	3243	3263	3284	3304	3324	3345	3365	3385	3404	2	4	6	8	10	12	14	16	18	
22	3424	3444	3464	3483	3502	3522	3541	3560	3579	3598	2	4	6	8	10	12	14	15	17	
23	3617	3636	3655	3674	3692	3711	3729	3747	3766	3784	2	4	6	7	9	11	13	15	17	
24	3802	3820	3838	3856	3874	3892	3909	3927	3945	3962	2	4	5	7	9	11	12	14	16	
25	3979	3997	4014	4031	4048	4065	4082	4099	4116	4133	2	3	5	7	9	10	12	14	15	
26	4150	4166	4183	4200	4216	4232	4249	4265	4281	4298	2	3	5	7	8	10	11	13	15	
27	4314	4330	4346	4362	4378	4393	4409	4425	4440	4456	2	3	5	6	8	9	11	13	14	
28	4472	4487	4502	4518	4533	4548	4564	4579	4594	4609	2	3	5	6	8	9	11	12	14	
29	4624	4639	4654	4669	4683	4698	4713	4728	4742	4757	1	3	4	6	7	9	10	12	13	
30	4771	4786	4800	4814	4829	4843	4857	4871	4886	4900	1	3	4	6	7	9	10	11	13	
31	4914	4928	4942	4955	4969	4983	4997	5011	5024	5038	1	3	4	6	7	8	10	11	12	
32	5051	5065	5079	5092	5105	5119	5132	5145	5159	5172	1	3	4	5	7	8	9	11	12	
33	5185	5198	5211	5224	5237	5250	5263	5276	5289	5302	1	3	4	5	6	8	9	10	12	
34	5315	5328	5340	5353	5366	5378	5391	5403	5416	5428	1	3	4	5	6	8	9	10	11	
35	5441	5453	5465	5478	5490	5502	5514	5527	5539	5551	1	2	4	5	6	7	9	10	11	
36	5563	5575	5587	5599	5611	5623	5635	5647	5658	5670	1	2	4	5	6	7	8	10	11	
37	5682	5694	5705	5717	5729	5740	5752	5763	5775	5786	1	2	3	5	6	7	8	9	10	
38	5798	5809	5821	5832	5843	5855	5866	5877	5888	5899	1	2	3	5	6	7	8	9	10	
39	5911	5922	5933	5944	5955	5966	5977	5988	5999	6010	1	2	3	4	5	7	8	9	10	
40	6021	6031	6042	6053	6064	6075	6085	6096	6107	6117	1	2	3	4	5	6	8	9	10	
41	6128	6138	6149	6160	6170	6180	6191	6201	6212	6222	1	2	3	4	5	6	7	8	9	
42	6232	6243	6253	6263	6274	6284	6294	6304	6314	6325	1	2	3	4	5	6	7	8	9	
43	6335	6345	6355	6365	6375	6385	6395	6405	6415	6425	1	2	3	4	5	6	7	8	9	
44	6435	6444	6454	6464	6474	6484	6493	6503	6513	6522	1	2	3	4	5	6	7	8	9	
45	6532	6542	6551	6561	6571	6580	6590	6599	6609	6618	1	2	3	4	5	6	7	8	9	
46	6628	6637	6646	6656	6665	6675	6684	6693	6702	6712	1	2	3	4	5	6	7	7	8	
47	6721	6730	6739	6749	6758	6767	6776	6785	6794	6803	1	2	3	4	5	5	6	7	8	
48	6812	6821	6830	6839	6848	6857	6866	6875	6884	6893	1	2	3	4	4	5	6	7	8	
49	6902	6911	6920	6928	6937	6946	6955	6964	6972	6981	1	2	3	4	4	5	6	7	8	
50	6990	6998	7007	7016	7024	7033	7042	7050	7059	7067	1	2	3	3	4	5	6	7	8	

No	Third figure of Number:—										Add to log. for 4th figure.								
	0	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
51	7076	7084	7099	7101	7110	7118	7126	7135	7143	7152	1	2	3	3	4	5	6	7	8
52	7160	7168	7177	7185	7193	7202	7210	7218	7226	7235	1	2	2	3	4	5	6	7	7
53	7243	7251	7259	7267	7275	7284	7292	7300	7308	7316	1	2	2	3	4	5	6	6	7
54	7324	7332	7340	7348	7356	7364	7372	7380	7388	7396	1	2	2	3	4	5	6	6	7
55	7404	7412	7419	7427	7435	7443	7451	7459	7466	7474	1	2	2	3	4	5	5	6	7
56	7482	7490	7497	7505	7513	7520	7528	7536	7543	7551	1	2	2	3	4	5	5	6	7
57	7559	7566	7574	7582	7589	7597	7604	7612	7619	7627	1	2	2	3	4	5	5	6	7
58	7634	7642	7649	7657	7664	7672	7679	7686	7694	7701	1	1	2	3	4	4	5	6	7
59	7709	7716	7723	7731	7738	7745	7752	7760	7767	7774	1	1	2	3	4	4	5	6	7
60	7782	7789	7796	7803	7810	7818	7825	7832	7839	7846	1	1	2	3	4	4	5	6	6
61	7853	7860	7868	7875	7882	7889	7896	7903	7910	7917	1	1	2	3	4	4	5	6	6
62	7924	7931	7938	7945	7952	7959	7966	7973	7980	7987	1	1	2	3	3	4	5	6	6
63	7993	8000	8007	8014	8021	8028	8035	8041	8048	8055	1	1	2	3	3	4	5	5	6
64	8062	8069	8075	8082	8089	8096	8102	8109	8116	8122	1	1	2	3	3	4	5	5	6
65	8129	8136	8142	8149	8156	8162	8169	8176	8182	8189	1	1	2	3	3	4	5	5	6
66	8195	8202	8209	8215	8222	8228	8235	8241	8248	8254	1	1	2	3	3	4	5	5	6
67	8261	8267	8274	8280	8287	8293	8299	8306	8312	8319	1	1	2	3	3	4	5	5	6
68	8325	8331	8338	8344	8351	8357	8363	8370	8376	8382	1	1	2	3	3	4	4	5	6
69	8388	8395	8401	8407	8414	8420	8426	8432	8439	8445	1	1	2	2	3	4	4	5	6
70	8451	8457	8463	8470	8476	8482	8488	8494	8500	8506	1	1	2	2	3	4	4	5	6
71	8513	8519	8525	8531	8537	8543	8549	8555	8561	8567	1	1	2	2	3	4	4	5	5
72	8573	8579	8585	8591	8597	8603	8609	8615	8621	8627	1	1	2	2	3	4	4	5	5
73	8633	8639	8645	8651	8657	8663	8669	8675	8681	8686	1	1	2	2	3	4	4	5	5
74	8692	8698	8704	8710	8716	8722	8727	8733	8739	8745	1	1	2	2	3	4	4	5	5
75	8751	8756	8762	8768	8774	8779	8785	8791	8797	8802	1	1	2	2	3	3	4	5	5
76	8808	8814	8820	8825	8831	8837	8842	8848	8854	8859	1	1	2	2	3	3	4	5	5
77	8865	8871	8876	8882	8887	8893	8899	8904	8910	8915	1	1	2	2	3	3	4	4	5
78	8921	8927	8932	8938	8943	8949	8954	8960	8965	8971	1	1	2	2	3	3	4	4	5
79	8976	8982	8987	8993	8998	9004	9009	9015	9020	9025	1	1	2	2	3	3	4	4	5
80	9031	9036	9042	9047	9053	9058	9063	9069	9074	9079	1	1	2	2	3	3	4	4	5
81	9085	9090	9096	9101	9106	9112	9117	9122	9128	9133	1	1	2	2	3	3	4	4	5
82	9138	9143	9149	9154	9159	9165	9170	9175	9180	9186	1	1	2	2	3	3	4	4	5
83	9191	9196	9203	9206	9212	9217	9222	9227	9232	9238	1	1	2	2	3	3	4	4	5
84	9243	9248	9254	9258	9263	9269	9274	9279	9284	9289	1	1	2	2	3	3	4	4	5
85	9294	9299	9304	9309	9315	9320	9325	9330	9335	9340	1	1	2	2	3	3	4	4	5
86	9345	9350	9355	9360	9365	9370	9375	9380	9385	9390	1	1	2	2	3	3	4	4	5
87	9395	9400	9405	9410	9415	9420	9425	9430	9435	9440	0	1	1	2	2	3	3	4	4
88	9445	9450	9455	9460	9465	9469	9474	9479	9484	9489	0	1	1	2	2	3	3	4	4
89	9494	9499	9504	9509	9513	9518	9523	9528	9533	9538	0	1	1	2	2	3	3	4	4
90	9542	9547	9552	9557	9562	9566	9571	9576	9581	9586	0	1	1	2	2	3	3	4	4
91	9590	9595	9600	9605	9609	9614	9619	9624	9628	9633	0	1	1	2	2	3	3	4	4
92	9638	9643	9647	9652	9657	9661	9666	9671	9675	9680	0	1	1	2	2	3	3	4	4
93	9685	9689	9694	9699	9703	9708	9713	9717	9722	9727	0	1	1	2	2	3	3	4	4
94	9731	9736	9741	9745	9750	9754	9759	9763	9768	9773	0	1	1	2	2	3	3	4	4
95	9777	9782	9786	9791	9795	9800	9805	9809	9814	9818	0	1	1	2	2	3	3	4	4
96	9823	9827	9832	9836	9841	9845	9850	9854	9859	9863	0	1	1	2	2	3	3	4	4
97	9868	9872	9877	9881	9886	9890	9894	9899	9903	9908	0	1	1	2	2	3	3	4	4
98	9912	9917	9921	9926	9930	9934	9939	9943	9948	9952	0	1	1	2	2	3	3	4	4
99	9956	9961	9965	9969	9974	9978	9983	9987	9991	9996	0	1	1	2	2	3	3	3	4

Anti-Logarithms

Log	Third figure of Log:—(0.0000 is the full log of 1)										4th figure of log add									
	0	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9	
.00	1000	1002	1005	1007	1009	1012	1014	1016	1019	1021	0	0	0	1	1	1	2	2	2	
.01	1023	1026	1028	1030	1033	1035	1038	1040	1042	1045	0	0	1	1	1	1	2	2	2	
.02	1047	1050	1052	1054	1057	1059	1062	1064	1067	1069	0	0	1	1	1	1	2	2	2	
.03	1072	1074	1076	1079	1081	1084	1086	1089	1091	1094	0	0	1	1	1	1	2	2	2	
.04	1096	1099	1102	1104	1107	1109	1112	1114	1117	1119	0	1	1	1	1	2	2	2	2	
.05	1122	1125	1127	1130	1132	1135	1138	1140	1143	1146	0	1	1	1	1	2	2	2	2	
.06	1148	1151	1153	1156	1159	1161	1164	1167	1169	1172	0	1	1	1	1	2	2	2	2	
.07	1175	1178	1180	1183	1186	1189	1191	1194	1197	1199	0	1	1	1	1	2	2	2	2	
.08	1202	1205	1208	1211	1213	1216	1219	1222	1225	1227	0	1	1	1	1	2	2	2	3	
.09	1230	1233	1236	1239	1242	1245	1247	1250	1253	1256	0	1	1	1	1	2	2	2	3	
.10	1259	1262	1265	1268	1271	1274	1276	1279	1282	1285	0	1	1	1	1	2	2	2	3	
.11	1288	1291	1294	1297	1300	1303	1306	1309	1312	1315	0	1	1	1	2	2	2	2	3	
.12	1318	1321	1324	1327	1330	1334	1337	1340	1343	1346	0	1	1	1	2	2	2	2	3	
.13	1349	1352	1355	1358	1361	1365	1368	1371	1374	1377	0	1	1	1	2	2	2	3	3	
.14	1380	1384	1387	1390	1393	1396	1400	1404	1406	1409	0	1	1	1	2	2	2	3	3	
.15	1413	1416	1419	1422	1426	1429	1432	1435	1439	1442	0	1	1	1	2	2	2	3	3	
.16	1445	1449	1452	1455	1459	1462	1466	1469	1472	1476	0	1	1	1	2	2	2	3	3	
.17	1479	1483	1486	1489	1493	1496	1500	1503	1507	1510	0	1	1	1	2	2	2	3	3	
.18	1514	1517	1521	1524	1528	1531	1535	1538	1542	1545	0	1	1	1	2	2	2	3	3	
.19	1549	1552	1556	1560	1563	1567	1570	1574	1578	1581	0	1	1	1	2	2	3	3	3	
.20	1585	1589	1592	1596	1600	1603	1607	1611	1614	1618	0	1	1	1	2	2	3	3	3	
.21	1622	1626	1629	1633	1637	1641	1644	1648	1652	1656	0	1	1	2	2	2	3	3	3	
.22	1660	1663	1667	1671	1675	1679	1683	1687	1690	1694	0	1	1	2	2	2	3	3	3	
.23	1698	1702	1706	1710	1714	1718	1722	1726	1730	1734	0	1	1	2	2	2	3	3	4	
.24	1738	1742	1746	1750	1754	1758	1762	1766	1770	1774	0	1	1	2	2	2	3	3	4	
.25	1778	1782	1786	1791	1795	1799	1803	1807	1811	1816	0	1	1	2	2	2	3	3	4	
.26	1820	1824	1828	1832	1837	1841	1845	1849	1854	1858	0	1	1	2	2	3	3	3	4	
.27	1862	1866	1871	1875	1879	1884	1888	1892	1897	1901	0	1	1	2	2	3	3	3	4	
.28	1905	1910	1914	1919	1923	1928	1932	1936	1941	1945	0	1	1	2	2	3	3	4	4	
.29	1950	1954	1959	1963	1968	1972	1977	1982	1986	1991	0	1	1	2	2	3	3	4	4	
.30	1995	2000	2004	2009	2014	2018	2023	2028	2032	2037	0	1	1	2	2	3	3	4	4	
.31	2042	2046	2051	2056	2061	2065	2070	2075	2080	2084	0	1	1	2	2	3	3	4	4	
.32	2089	2094	2099	2104	2109	2113	2118	2123	2128	2133	0	1	1	2	2	3	3	4	4	
.33	2138	2143	2148	2153	2158	2163	2168	2173	2178	2183	0	1	1	2	2	3	3	4	4	
.34	2188	2193	2198	2203	2208	2213	2218	2223	2228	2234	1	1	2	2	3	3	4	4	5	
.35	2239	2244	2249	2254	2259	2265	2270	2275	2280	2286	1	1	2	2	3	3	4	4	5	
.36	2291	2296	2301	2307	2312	2317	2323	2328	2333	2339	1	1	2	2	3	3	4	4	5	
.37	2344	2350	2355	2360	2366	2371	2377	2382	2388	2393	1	1	2	2	3	3	4	4	5	
.38	2399	2404	2410	2415	2421	2427	2432	2438	2443	2449	1	1	2	2	3	3	4	4	5	
.39	2455	2460	2466	2472	2477	2483	2489	2495	2500	2506	1	1	2	2	3	3	4	4	5	
.40	2512	2518	2523	2529	2535	2541	2547	2553	2559	2564	1	1	2	2	3	4	4	5	5	
.41	2570	2576	2582	2588	2594	2600	2606	2612	2618	2624	1	1	2	2	3	4	4	5	5	
.42	2630	2636	2642	2649	2655	2661	2667	2673	2679	2685	1	1	2	2	3	4	4	5	6	
.43	2692	2698	2704	2710	2716	2723	2729	2735	2742	2748	1	1	2	3	3	4	4	5	6	
.44	2754	2761	2767	2773	2780	2786	2793	2799	2805	2812	1	1	2	3	3	4	4	5	6	
.45	2818	2825	2831	2838	2844	2851	2858	2864	2871	2877	1	1	2	3	3	4	5	5	6	
.46	2884	2891	2897	2904	2911	2917	2924	2931	2938	2944	1	1	2	3	3	4	5	5	6	
.47	2951	2958	2965	2972	2979	2985	2992	2999	3006	3013	1	1	2	3	3	4	5	5	6	

Log	Third figure of Log:—(0.0000 is the full log of 1)										4th figure of log add								
	0	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
.48	3020	3027	3034	3041	3048	3055	3062	3069	3076	3083	1	1	2	3	4	5	6	6	6
.49	3090	3097	3103	3112	3119	3126	3133	3141	3148	3155	1	1	2	3	4	4	5	6	6
.50	3162	3170	3177	3184	3192	3199	3206	3214	3221	3228	1	1	2	3	4	4	5	6	7
.51	3236	3243	3251	3258	3266	3273	3281	3289	3296	3304	1	2	2	3	4	5	5	6	7
.52	3311	3319	3327	3334	3342	3350	3357	3365	3373	3381	1	2	2	3	4	5	5	6	7
.53	3388	3396	3404	3412	3420	3428	3436	3443	3451	3459	1	2	2	3	4	5	6	6	7
.54	3467	3475	3483	3491	3499	3508	3516	3524	3532	3540	1	2	2	3	4	5	6	6	7
.55	3548	3556	3565	3573	3581	3589	3597	3606	3614	3622	1	2	2	3	4	5	6	7	7
.56	3631	3639	3648	3656	3664	3673	3681	3690	3698	3707	1	2	3	3	4	5	6	7	8
.57	3715	3724	3733	3741	3750	3758	3767	3776	3784	3793	1	2	3	3	4	5	6	7	8
.58	3802	3811	3819	3828	3837	3846	3855	3864	3873	3882	1	2	3	4	4	5	6	7	8
.59	3890	3899	3908	3917	3926	3936	3945	3954	3963	3972	1	2	3	4	5	5	6	7	8
.60	3981	3990	3999	4009	4018	4027	4036	4046	4055	4066	1	2	3	4	5	6	6	7	8
.61	4074	4083	4093	4102	4111	4121	4130	4140	4150	4159	1	2	3	4	5	6	7	8	9
.62	4169	4178	4188	4198	4207	4217	4227	4236	4246	4256	1	2	3	4	5	6	7	8	9
.63	4266	4276	4285	4295	4305	4315	4325	4335	4345	4355	1	2	3	4	5	6	7	8	9
.64	4365	4375	4385	4395	4406	4416	4426	4436	4446	4457	1	2	3	4	5	6	7	8	9
.65	4467	4477	4487	4498	4508	4519	4529	4539	4550	4560	1	2	3	4	5	6	7	8	9
.66	4571	4581	4592	4603	4613	4624	4634	4645	4656	4667	1	2	3	4	5	6	7	9	10
.67	4677	4688	4699	4710	4721	4732	4742	4753	4764	4775	1	2	3	4	5	7	8	9	10
.68	4786	4797	4808	4819	4831	4842	4853	4864	4875	4887	1	2	3	4	6	7	8	9	10
.69	4898	4909	4920	4932	4943	4955	4966	4977	4989	5000	1	2	3	5	6	7	8	9	10
.70	5012	5023	5035	5047	5058	5070	5082	5093	5105	5117	1	2	4	5	6	7	8	9	11
.71	5129	5140	5152	5164	5176	5188	5200	5212	5224	5236	1	2	4	5	6	7	8	10	11
.72	5248	5260	5272	5284	5297	5309	5321	5333	5346	5358	1	2	4	5	6	7	9	10	11
.73	5370	5383	5395	5408	5420	5433	5445	5458	5470	5483	1	3	4	5	6	8	9	10	11
.74	5495	5508	5521	5534	5546	5559	5572	5585	5598	5610	1	3	4	5	6	8	9	10	12
.75	5623	5636	5649	5662	5675	5689	5702	5715	5728	5741	1	3	4	5	7	8	9	10	12
.76	5754	5768	5781	5794	5808	5821	5834	5848	5861	5875	1	3	4	5	7	8	9	11	12
.77	5888	5902	5916	5929	5943	5957	5970	5984	5998	6012	1	3	4	5	7	8	10	11	12
.78	6026	6039	6053	6067	6081	6095	6109	6124	6138	6152	1	3	4	6	7	8	10	11	13
.79	6166	6180	6194	6209	6223	6237	6252	6266	6281	6295	1	3	4	6	7	9	10	11	13
.80	6310	6324	6339	6353	6368	6383	6397	6412	6427	6442	1	3	4	6	7	9	10	12	13
.81	6457	6471	6486	6501	6516	6531	6546	6561	6577	6592	2	3	5	6	8	9	11	12	14
.82	6607	6622	6637	6653	6668	6683	6699	6714	6730	6745	2	3	5	6	8	9	11	12	14
.83	6761	6776	6792	6808	6823	6839	6855	6871	6887	6902	2	3	5	6	8	9	11	13	14
.84	6918	6934	6950	6966	6982	6998	7015	7031	7047	7063	2	3	5	6	8	10	11	13	15
.85	7079	7096	7112	7129	7145	7161	7178	7194	7211	7228	2	3	5	7	8	10	12	13	15
.86	7244	7261	7278	7295	7311	7328	7345	7362	7379	7396	2	3	5	7	8	10	12	13	15
.87	7413	7430	7447	7464	7482	7499	7516	7534	7551	7568	2	3	5	7	9	10	12	14	16
.88	7586	7603	7621	7638	7656	7674	7691	7709	7727	7745	2	4	5	7	9	11	12	14	16
.89	7762	7780	7798	7816	7834	7852	7870	7889	7907	7925	2	4	5	7	9	11	13	14	16
.90	7934	7962	7998	8017	8035	8054	8072	8091	8110		2	4	6	7	9	11	13	15	17
.91	8128	8147	8166	8185	8204	8222	8241	8260	8279	8299	2	4	6	8	9	11	13	15	17
.92	8318	8337	8356	8375	8395	8414	8433	8453	8472	8492	2	4	6	8	10	12	14	15	17
.93	8511	8531	8551	8570	8590	8610	8630	8650	8670	8690	2	4	6	8	10	12	14	16	18
.94	8710	8730	8750	8770	8790	8810	8831	8851	8872	8892	2	4	6	8	10	12	14	16	18
.95	8913	8933	8954	8974	8995	9016	9036	9057	9078	9099	2	4	6	8	10	12	15	17	19
.96	9120	9141	9162	9183	9204	9226	9247	9268	9290	9311	2	4	6	8	11	13	15	17	19
.97	9333	9354	9376	9397	9419	9441	9462	9484	9506	9528	2	4	7	9	11	13	15	17	20
.98	9550	9572	9594	9616	9638	9661	9683	9705	9727	9750	2	4	7	9	11	13	16	18	20
.99	9772	9795	9817	9840	9863	9886	9908	9931	9954	9977	2	5	7	9	11	14	16	18	20

Management Principles and Organisation

THE structure of a managing director's organisation should be such that he is kept in touch with operations and their results, including those about which he is not directly making decisions. Recently a considerable amount of research has been done into the structure of business organisations. The following is a summary of some commonly accepted principles of management, together with three ways of analysing an organisation in order to determine the type of structure most suited to its needs.

Some Principles of Organisation

Compiled from the introduction to Organisation Charts, published 1954 by the National Industrial Conference Board, New York, which acknowledges indebtedness to the British management authority, Lt.-Col. L. F. Urwick

(1) Lines of authority should be clearly established, so that each employee knows who is his boss. And he should have only one boss.

(2) Lines of reporting should be clearly established, so that subordinates know to whom they are answerable for their activities. This is not necessarily the same as lines of authority. For example, a staff specialist in a subsidiary company may be under the authority of his own managing director, but he may report to both his managing director and his opposite number, the senior staff specialist, at group headquarters.

(3) The limits of responsibility and authority should in each case be clearly established, and the two should correspond. That is, an executive should have the clear authority to control matters for which he is held responsible.

(4) Work should be delegated as far as possible down the line of authority, provided it can still be satisfactorily done, thus freeing superiors for broader responsibilities.

(5) The number of levels of authority should not be excessive, causing those at the lower levels to feel remote from the real centre of control.

(6) Each employee should be confined so far as possible to a single main function.

(7) Line functions, which carry operating authority, should be clearly distinguished from staff functions which are advisory or provide a supporting service.

(8) The span of control of an executive should be limited to the number of subordinates over whom he can exercise adequate supervision.

(9) Executives cannot escape responsibility for the acts of their subordinates. Though a task performed badly may have been delegated to a subordinate, the superior remains responsible for seeing that it is well done.

Analysis of Organization Structure according to Executive Responsibility

(Based on the importance, accountability, comprehensiveness and unity of particular functions, as analysed by George Copeman in The Role of the Managing Director, published by Business Publications and Batsford, 42s.)

(1) *Functional Division.* In small firms where the managing director is in close control of operations, the usual division of responsibilities, once the

firm grows beyond the detailed supervision of one man, is division by function. Often the works management is the first to be made a separate responsibility, so that the managing director can give more time to his own special interest, i.e., selling or research and development. Later a separate manager may have to be appointed for each of these interests. Each of these men may continue to do his own staff recruiting until this is made the separate responsibility of a personnel officer. Later accounting, buying and publicity may become fully-fledged departments. This type of division by function is not always restricted to small and medium-sized firms.

(2) *Functional Division except for Regional Sales.* When a firm makes a single product or group of similar products, functional division may be suitable in most respects, even when the firm has become large. If, however, there is to be an intensive sales campaign to retailers or direct to final customers, the sales function may have to be organised on a regional basis.

(3) *Functional Division except for Sales Division by Product.* In some industries, viz. certain types of fine chemicals, the production of a wide range of goods may be within the technical competence of the same team of scientists and engineers. Thus functional division is suitable for the product and research sides of the business but markets may be so different that selling needs to be divided amongst a number of executives each specialising along quite different lines.

(4) *Regional Selling but Product Buying.* This division is typical of chain stores. Each store has its own general manager but departments within the store obtain their supplies from bulk purchases made by head office. Responsibility for buying is divided amongst executives each responsible for buying goods sold in a particular department of each store.

(5) *Division by quality of market.* Within the same type of market, e.g., catering, there may be different types of customer and a separate manager will have to be made responsible for the quality as opposed to the mass market.

(6) *Regional Division for Product and Sales, other functions centralised.* Where, for example, transport is costly or difficult or where after-sales servicing must be on a local basis, then the division may be regional for production and sales, but centralised for other functions.

(7) *Production divided by Product, but Regional Selling.* This division occurs when products differ widely but the market is the same, e.g., furniture, motor component manufacture. Different materials and techniques of production require individual organisation but selling is to the same market and is organised on a regional scale.

(8) *Production Divided by Product, with Sales of Complementary Products co-ordinated at Headquarters.* Sometimes, as in electrical engineering manufacture, various subsidiary products are complementary in that they can be joined with the main manufacture in a construction contract. The subsidiaries produce goods to separate contracts but a headquarters staff co-ordinates product programmes so as to win large-scale combined contracts.

(9) *Division into Product Units, with Centralised Staff Functions to Advise and Plan.* In the case of many large diversified groups, the division is federal with the subsidiary companies exercising wide powers to produce and market their own products, the group headquarters being responsible for such staff functions as design and development.

ANALYSIS OF ORGANISATION STRUCTURE BASED ON METHOD OF SELLING

Compiled from a classification made by H. Ingham and L. Taylor Harrington of the British Institute of Management.

TYPE	RANGE	SALES	INVOLVEMENT
A Long-term quantity producers, e.g., mass-produced cars	Small product range	Advance orders for current sales	Large capital investment, and long-term preparatory work
B Stock-level producers, e.g., nuts, bolts, screws	Comprehensive range within certain product class	Sale from stock	Short-term production to maintain stock levels
C Manufacturers on catalogue basis, e.g., electric switches	Wide range on catalogue basis	Made to order from catalogue	Production only to order
D Manufacturers of large quantities to order, e.g., packaging materials	Wide range	Made to order by contract	Long-term production planning
E (1) Contract manufacturers, e.g., electric generating plant (2) Contract manufacturers, e.g., building	Capital goods of high unit value Capital goods varying widely in unit value	Agreement basis Agreement basis	Long-term production planning On site. Sub-contracting
F General and jobbing manufacturers, e.g., printing	Production service in specified field	Contract	Small orders and short contracts

ANALYSIS OF ORGANISATION STRUCTURE BASED ON METHOD OF PRODUCTION

Compiled from a classification made by Miss Joan Woodward and her team from South East Essex Technical College. This was published in pamphlet form under the title *Management and Technology*, by H.M.S.O. at 2s. 6d., and later appeared in full as *Management Organisation: Theory and Practice*.

TYPE	CENTRE OF ACTIVITIES	ORDER OF CYCLE	EXECUTIVE DECISIONS	POLICY
Unit	Development	Marketing ↓ Development ↓ Production	All short-term and equally important	Policy and problems equal Day-to-day co-ordination
Mass	Production	Development ↓ Production ↓ Marketing	Few but important	Policy and problems different Elaborate research and development tied up with day-to-day matters
Process	Marketing	Development ↓ Marketing ↓ Production	Few but very important	Policy and problems very different Development of product and process closely allied Fundamental research almost self-contained

Numbers in Six Languages

ARABIC	FRENCH	GERMAN	SPANISH	ITALIAN	PORTUGUESE	RUSSIAN	ROMAN
1	un, une	ein, eine, ein	uno, una	uno, una	um, uma	один, одна, одно	I
2	deux	zwei	dos	due	duas, dois, duas	два, две	II
3	trois	drei	tres	tre	tres	три	III
4	quatre	vier	cuatro	quattro	quatro	четыре	IV
5	cinq	fünf	cinco	cinq	cinco	пять	V
6	six	sechs	seis	sei	seis	шесть	VI
7	sept	sieben	siete	sette	sete	семь	VII
8	huit	acht	ocho	otto	oito	восемь	VIII
9	neuf	neun	nueve	nove	nove	девять	IX
10	dix	zehn	diez	dieci	dez	десять	X
11	onze	elf	once	undici	onze	одиннадцать	XI
12	douze	zwölf	doce	dodici	doze	двенадцать	XII
13	treize	dreizehen	trece	treddici	treze	тринадцать	XIII
14	quatorze	vierzehn	catorce	quattordici	quatorze	четырнадцать	XIV
15	quinze	fünfzehn	quince	quindici	quinze	пятнадцать	XV
16	seize	sechzehn	diez y seis	sedici	dezeses, dezaseis	шестнадцать	XVI
17	dix-sept	siebzehn	diez y siete	diciassette	dezeseite	семнадцать	XVII
18	dix-huit	achtzehn	diez y ocho	diciotto	dezoito	восемнадцать	XVIII
19	dix-neuf	neunzehn	diez y nueve	diciannove	dezenove	девятнадцать	XIX
20	vingt	zwanzig	veinte	venti	vinte	двадцать	XX
21	vingt-et-un	einundzwanzig	veinte y uno	ventuno	vinte e um	двадцать один	XXI
22	vingt-deux	zweiundzwanzig	veinte y dos	ventidue	vinte e dous	двадцать два	XXII
23	vingt-trois	dreiundzwanzig	veinte y tres	ventitre	vinte e tres	двадцать три	XXIII
24	vingt-quatre	vierundzwanzig	veinte y cuatro	ventiquattro	vinte e quatro	двадцать четыре	XXIV
25	vingt-cinq	fünfundzwanzig	veinte y cinco	venticinque	vinte e cinco	двадцать пять	XXV
30	trente	dreissig	treinta	trenta	trinta	тридцать	XXX
40	quarante	vierzig	cuarenta	quaranta	quarenta	сорок	XL
50	cinquante	fünfzig	cincuenta	cinquanta	cinqenta	пятьдесят	L
60	soixante	sechzig	sesenta	sessanta	sessenta	шестьдесят	LX
70	soixante-dix	siebzig	setenta	settanta	setenta	семьдесят	LXX
80	quatre-vingt	achtzig	ochenta	ottanta	oitenta e um	восемьдесят	LXXX
90	quatre-vingt-un	einundachtzig	ochenta y uno	ottantuna	oitenta e um	восемьдесят один	LXXXI
100	quatre-vingt-dix	neunzig	noventa	novantuno	noventa e um	девяносто	XC
101	cent	hundert	ciento	cento	cem, cento	сто	XCI
100	cent un	hundertundeins	ciento y uno	duecento	cento e um	сто один	C
200	deux cents	zweihundert	doscientos	duecento	duzentos	двести	CC
1,000	mille	tausend	mil	mille	mil	тысяча	M
1,000,000	un million	eine Million	un millón	una milione	um milhao	миллион	M

Office Working Conditions

Summary of the Offices Act, 1960

The Act is divided into fifteen sections:

1. This specifies the standards as to structure, arrangement and operation. It enumerates the following. The provision of suitable sanitary accommodation. The provision of adequate washing facilities. The prevention of overcrowding. The provision of suitable lighting. The provision of a standard of reasonable temperature. The provision of adequate ventilation. The provision of suitable accommodation for clothing. The necessity that offices shall be kept clean. The provision of means of escape in the event of fire. The provision of adequate supplies of drinking water. The maintenance of first aid equipment. The inspection of electrical equipment. The fencing of dangerous machinery.
2. Defines the meaning of the expression "Office".
3. Duties of employees with respect to things provided under the regulations.
4. Posting of the abstract of the Act and regulations.
5. Notification of accidents.
6. Enforcement of the Act by local authorities.
7. Enforcement of the Act as respects offices in factories.
8. Enforcement of the Act as respects offices at mines and quarries.
9. Disclosure of trade secrets.
10. Power of County Court to modify agreements and apportion expenses.
11. Offences.
12. Expenses.
13. Interpretation.
14. Exclusion of places below ground to which Mines and Quarries Act applies.
15. Short title, commencement and extent.

The above in detail is now available from Her Majesty's Stationery Office under the title *Offices Act, 1960*, 889 *Eliz.2. CH.47*. Price: 9d.

Paper Sizes

<i>Name</i>	<i>Printings (inches)</i>	<i>Writings and Drawings (inches)</i>	<i>Browns and Wrappings (inches)</i>
Antiquarian	—	31 × 53	—
Atlas	—	26 × 34	—
Cap	—	26 × 34	—
Cap (Bag)	—	—	19½ × 24
Cap (Double Bag)	—	—	24 × 39
Cap (Havon)	—	—	21 × 26
Cap (Kent)	—	—	18 × 21
Casing	—	—	36 × 46
Crown	15 × 20	—	—
Crown (Double)	20 × 30	—	20 × 30
Crown (Quad)	30 × 40	—	—
Demy	17½ × 22½	15½ × 20	—
Demy (Double)	22½ × 35	20 × 31	—
Demy (Quad)	35 × 45	—	—
Elephant	23 × 30	23 × 28	24 × 32
Elephant (Double)	27 × 40	26½ × 40	34 × 48
Foolscap	—	13½ × 16½	—
Foolscap (Double)	17 × 27	17 × 27	—
Foolscap (Quad)	27 × 34	27 × 34	—
Foolscap (Sheet and Third)	—	13½ × 22	—
Foolscap (Sheet and Half)	—	13½ × 24½	—
Imperial	22 × 30	22 × 30	22½ × 29
Imperial (Double)	30 × 44	—	29 × 45
Medium	18 × 23	17½ × 22	—
Post (Small)	15½ × 19½	15 × 19	—
Post (Pinched)	—	14½ × 18½	—
Post (Double)	19¼ × 31½	—	—
Post (Sheet and Half)	19¼ × 23½	—	—
Post (Large)	16½ × 21	16½ × 21	—
Post (Double Large)	21 × 33	21 × 33	—
Post (Quad Large)	33 × 42	33 × 42	—
Pott	—	12½ × 15	—
Royal	20 × 25	19 × 24	—
Royal (Super)	20½ × 27½	19 × 27	—
Royal (Double)	25 × 40	—	—
Royal (Quad)	40 × 50	—	—

Partnerships

ANY number of persons up to twenty (ten for banking) may work in partnership, i.e., carry on business in common with a view to profit. The arrangement may be oral, but it is obviously wise to have the relationship defined in writing. An unwritten arrangement cannot be enforced if it is to last for more than a year, unless it has been acted on. There will usually be special reasons for preferring a partnership to incorporation as a company, for generally speaking the latter course is safer.

Partnerships are governed by the Partnership Act, 1890. This Act lays down that, unless there is special agreement on the subject, all partners share equally in the capital and profits and losses of the business; differences between partners may be settled by a majority vote of all the partners; every partner may inspect the books of the business which must be kept at the principal place of trading; no partner may take part in a competitive business without the knowledge and consent of his partners; no partner can bind his colleagues by a guarantee without their consent.

The relationship is one of mutual confidence, obliging partners to make complete disclosure to each other on business matters. Each partner (and his representatives if he dies) has a right to full information about the partnership affairs and to accounts of the partnership dealings.

Partners are not liable for debts contracted by the business before they became partners, unless otherwise agreed. Their liability ends as from the date of their retirement except for liabilities incurred before their retirement. Each partner should withdraw by giving notice of his intention to withdraw. Death or bankruptcy of any one partner dissolves the partnership for all.

"Sleeping partnership" is provided for in the Limited Partnership Act, 1907. This provides for a partner to take no active part in the business, and to limit his liability to a stated sum. Particulars of such an arrangement must be sent to the Registrar of Companies.

Passing Off

EVEN when an article is not protected by patent, registration or copyright, there are certain important stipulations. For instance, no person may take steps that will result in the article he wishes to sell being "passed off" as though it were an article manufactured or marketed by another person. Assuming, for instance, that the name of a certain brand of chocolates were not protected in any way, it would be actionable for another manufacturer to adopt a name so similar as to result in customers who wished to buy the one kind being sold the other. Or again, if a title of a magazine were not protected in any way (and it is difficult to protect it effectively), proceedings might be taken against the publisher of another magazine of the same or similar name if the new publication were being "passed off" on people who desired to buy the first. It is usually necessary, however, if the action is to be successful, to prove actual cases of people who wished to buy the one being in fact sold the other. A plaintiff must also be able to show some facts on which he can claim distinctiveness for his name or mark. It is no defence that a manufacturer was using his own genuine name and had no intention to deceive.

The court can give various remedies when satisfied that there has been passing off, including an injunction, damages, an order for an account of profits or even in some cases an order for handing over the offending articles. An injunction, however, will not usually be granted unless it is likely that the deception will continue.

Inadvertent substitution is not a serious matter, but the law sets its face against a deliberate attempt to cash in on some other person's enterprise. There must be the most careful discrimination between lawful and unlawful competition. Lawful competition may be conducted over a very wide field.

and selling one's goods in honest competition with those of any other concern is unlimited except in the very few cases where monopolies have been assumed or granted by the State.

Passports

A PASSPORT is required by all persons travelling abroad. It is an official document which can be obtained by any natural born British citizen or by anyone obtaining British naturalisation. It may be obtained by personal application to any passport office or through local offices of the Ministry of Labour and National Service. Formal application is made on a form supplied for the purpose. This form should be correctly completed and the identity of the applicant must be vouched for under signature by some authorised person to whom the applicant is well known. The person vouching may be a mayor, magistrate, justice of the peace, physician, solicitor or banker established in the United Kingdom.

It is not necessary to apply personally for a passport. This may be done by post. Procedure in this case is to make written request for the application form. When this has been received and completed it should be sent to the passport office together with two passport size photographs of the applicant and a postal order for 30s. The cost of the passport is 30s. irrespective of the number of persons included in it. A passport is valid for five years from date of issue. It may be renewed from time to time up to a total period of ten years from date of original issue.

In 1961 a short-term passport, valid for one year, was made available. This can be obtained at a cost of 7s. 6d. from any Ministry of Labour office. It requires two photographs and is valid only for certain countries.

Principal addresses to which passport application should be made are Passport Office, Petty France, London, S.W.1; 14, Blythwood Square, Glasgow, C.2; Wellington Buildings, Liverpool, 2; or any local office of the Ministry of Labour.

It should be noted that children of 16 years and over require individual passports. The written consent, however, of the parent or guardian must accompany the application.

Visas are required before entry into certain foreign countries will be permitted. These should be obtained from the U.K. consulate of the country concerned before the journey is begun.

Patents and Designs

Patents. A patent is the grant by the Crown of a monopoly in respect of an invention and covers only the United Kingdom. It differs from protection by copyright. Indeed the principle on which the law is based in the two cases is opposite: whereas copyright law aims at establishing the right of author or artist automatically and universally, patent law places the onus of protecting himself everywhere upon the inventor. Patents are governed by the Patents Act, 1949.

A patent can be obtained only for an invention, i.e., a manner of new manufacture. There must be the element of manufacture, and the article must be useful for some lawful purpose. A bare principle or idea cannot be patented. The invention or discovery patented must be new.

Any person or persons, or corporate body may apply for a patent who can claim to be the true and first inventor of an invention, or the assignee of such a person, or his personal representative if he is dead.

A patent may be revoked if it was obtained by unlawful conduct.

In applying for a patent, the form supplied and procedure laid down by the Patent Office must be used. The article for which a patent is sought must be fully and precisely described and be accompanied by drawings. In the first instance, however, a provisional patent may be asked for by submitting a less comprehensive description; but a provisional patent expires after one year.

The provisional application for patent (fee £1) is a valuable factor, for it gives an interval of protection long enough as a rule for the inventor to discover whether the patent may be exploited successfully. It will usually be possible to determine within a year whether or not a final patent is worth applying for. He may also, of course, find in practice that certain variations in his first design can usefully be made and incorporated in his complete specification.

Application for a patent is referred to an examiner. If his report is favourable, proposed acceptance of the patent is advertised so that any objection may be lodged within two months, and interested parties may inspect the specification and drawings. If there is no objection, or if the objectors are disposed of satisfactorily, a patent will then be granted bearing the seal of the Patent Office (fee £4).

Patent in the first instance is for sixteen years and may thereafter be extended by applying to the Court not less than six months before the term expires. A patent however cannot be maintained for the original sixteen years unless *every year from the fourth onwards* a fee is paid. The fees rise progressively from £5 for the fifth year (payable in the fourth year) to £16 for the remainder of the term (payable in the fifteenth year). All or any of these fees may be paid in advance.

In respect of patents, three items of advice are offered. The first is to deal with the whole matter through a registered patent agent. Patent law and practice are complicated, and it pays to deal with a reputable agent. The second point is to avoid spending a lot of money you cannot afford to lose, in the belief that the new invention cannot fail to earn a fortune. Even the most promising invention may fail to find a backer to exploit it, or it may be destroyed by a better or more acceptable or much cheaper device. Choose a good agent and be guided by him; and do not suppose that he lacks confidence in your invention merely because he does not advocate establishing comprehensive (and expensive) protection all over the world with the utmost speed. Thirdly, do not suppose that the firm that backs your invention is performing a service to be despised or rewarded cheaply. Marketing an invention is at least as important as inventing, involves high costs, and should be fairly rewarded for its enterprise and capital risk.

A patentee may assign or sell an interest, wholly or partially, in his patent; and he may license other persons or firms to exploit it.

Designs. The law relating to designs used to be embodied in the statutes relating to patents. It has, however, the effect of conferring copyright in the design and is now contained in a separate Act—The Registered Designs Act, 1949.

The essence of a design is that it is a shape, configuration, pattern or ornament applied to an article by an industrial process, and that it appeals to the eye and is not dictated solely by the function of the article.

A design has no automatic copyright like an original work of art; to gain protection from copying, it must be registered. Registration confers copyright in the design for five years, which must be extended successively to ten (fee £2) and to fifteen (fee £5) years if the proprietor applies and pays the prescribed fee.

The design must be new or original and must not previously have been published or registered in the United Kingdom, except that a design registered for one article may be further registered by its proprietor for other articles. The author of the design is its proprietor.

The register of designs is at the Patents Office, and there is a special branch of it in Manchester for textile designs. Applications for registration must be made in the prescribed form and manner. The fee on application is 5s. or 2s. 6d. for textile designs (the latter for a check or stripe design) and 10s. for other designs. Protection operates from the date on which the certificate of registration is issued.

It is not enough to mark the design "registered" when using it; the registered number of the design must also be marked on the article. The register of designs is open to public inspection.

Proprietorship of a registered design may be assigned or otherwise dealt with and, on application in the prescribed form, the rights of the new proprietor or other interested party will be registered.

The Defence Contracts Act, 1958, has replaced the war-time emergency power of the Crown to use patented inventions and registered designs for defence purposes. The new provisions enable the Crown to make such inventions and designs available also for defence purposes to the governments of allied or associated countries and to the United Nations.

The limit for advances by the Board of Trade to the National Research Development Corporation has been increased from £5m. to £10m., and the period from ten to twenty years, by the Development of Inventions Act, 1958.

See also **Copyright**, p. 31 and **Trade Marks**, p. 76.

Pensions

National Insurance (Contributory)

(N.B.—The rates shown are those in force from April 1961.)

Retirement pensions are payable to men and women who have reached the age of 65 and 60 years, respectively, and who have retired from regular employment. To receive the full pension they must have averaged not less than 50 contributions per year. The pension is 57s. 6d. per week with an additional 35s. for a dependent wife under 60 and 17s. 6d. for the first and 9s. 6d. for every subsequent child of school age. During the first five years after pension age an earnings rule applies. No deduction is made for a pensioner's earnings up to £3 a week; for each 1s. earned over £3 up to £5 the pension is reduced by 6d., and for each 1s. over £5, the pension is reduced by 1s.

On reaching 60 a married woman, or a woman marrying after that age, receives a retirement pension of 35s. by reason of her husband's insurance. A widow over 60 at her husband's death will normally be entitled to a retirement pension of 57s. 6d. from her husband's insurance instead of a widow's pension.

Persons who do not retire at pension age and draw a pension, will receive, when they ultimately retire (or in any case five years after pension age) an extra 1s. for every 12 contributions paid after pension age. To a married woman dependent upon her husband's insurance an extra 6d. will be granted for every 12 contributions paid by her husband while both are over pension age.

The graduated pension scheme outlined in the National Insurance Act, 1959, which comes into operation in the first week of April 1961, will apply to nearly everyone over 18 who is employed and earns over £9 in any week, unless he or she is "contracted out" (see below). The employer and his employees will each contribute $4\frac{1}{4}$ per cent of the slice of gross earnings between £9 and £15, and each £7 10s. contributed by the employee (or £9 if female) entitles the employee to 6d. a week pension on retirement at pension age; this "graduated pension" will be in addition to the flat rate pension noted above. The graduated contributions also provide a widow's pension, calculated at half the above rate, payable to the widow of a male contributor when she is 60 and has retired.

National Assistance (Non-Contributory)

Most persons now under pension age will receive a National Insurance pension. Certain persons not in receipt of such a pension can claim at age 70, a non-contributory old age pension, subject to a means test. No pension is payable if the means, after certain deductions, exceed £89 5s. 0d.; the maximum pension is 28s. 4d. a week, except for married women, for whom it is 18s. 4d. Pensioners may also apply to the National Assistance Board for National Assistance grants. These are paid to persons in need and the amount of the grant is determined according to the applicant's circumstances.

Private Pension Schemes

All but the lowest-paid employees will suffer a severe drop in income on retirement if their only income is the National Insurance pension. To cushion this blow most large companies, and an increasing number of small ones, have private pension schemes in operation for their employees. These may take a variety of forms; in particular they are referred to as "contributory" or "non-contributory", according to whether or not the employee has to contribute as well as his employer.

Apart from limitations to benefits set by what the employer and his employees can afford to contribute, restrictions are necessary to permit the necessary approval by the Inland Revenue under the relevant section of Income Tax Act, 1952, if the appropriate tax reliefs are to be obtained. In a scheme approved under Section 379, the employees' contributions are allowed full relief of income tax and surtax, the employer's contributions are allowed as expenses, and the fund may effectively receive investment income free of U.K. income tax. For full approval under this section, the retirement benefit must be entirely in pension form, not as a lump sum and the scheme must be set up under an irrevocable trust.

Schemes approved under Section 388 (which includes "Top-Hat" schemes for senior executives) may pay up to 25 per cent of the retirement benefit as a lump sum; the remainder must be taken as pension. Where, e.g., under a service agreement, pension rights are granted without any advance financial provision, the arrangements should be submitted to the Revenue for approval under Section 388; without such approval the estimated cost of the benefits can be assessed to the individual as notional income subject to tax.

New schemes are usually designed for approval under Section 379 on account of tax advantages. The trustees may insure the scheme with a life office or form a privately invested fund, or use a mixture of both methods. Insured schemes may be arranged directly with a Life Office, or through an insurance broker; a number of brokers specialising in pension business have recently formed the Society of Pension Consultants, 15 St Helen's Place, E.C.3 from whom suitable names may be obtained. Employers considering privately invested pension funds should consult an actuary; the Institute of Actuaries, Staple Inn Hall, Holborn, W.C.1, or the Faculty of Actuaries, 23 St Andrew Square, Edinburgh, will supply names of actuaries advising on pension funds.

Only employees who are members of appropriate pension schemes can be "contracted out" from the new graduated part of the National Insurance scheme; the procedure for contracting out and the requirements to be met are described in Leaflet R.1, obtainable from the Registrar of Non-Participating Employments, 17 Monck Street, Horseferry Road, London, S.W.1 or from the local Ministry of Pensions offices. The basic requirement is that the pension for all contracted out members irrespective of earnings, must provide a pension at least the maximum graduated pension rate, i.e., £2 6s. 2d. a year per year of service (£1 18s. 6d. for women) on retirement at the State pension age and a deferred pension at this level must be preserved for members leaving before pension age by one of three alternative methods.

Individual Pension Provision

Controlling directors may not be admitted to approved employee pension schemes. Together with self-employed persons and employees not covered by private schemes, they may take out retirement annuities (commonly known as "self-employed pensions") under Finance Act, 1956. An alternative method of provision, which may also be used to augment the pension of a member of a pension scheme, is to take out an ordinary endowment assurance, using the sum assured at retirement to buy an annuity. Premiums for a retirement annuity are limited in any year to £750, or 10 per cent of non-pensionable earnings if less from persons born after 1915; these limits are increased up to a maximum of £1,125, and 15 per cent, for those born before 1908. Such premiums attract full relief of income tax and surtax. Retirement annuities are usually an economical way of providing for pensions for those eligible, but they are subject to certain restrictions: the pension must be taken entirely in annuity form, not as a lump sum, and the policy cannot be surrendered, assigned or used as security for a loan. Various leaflets available from local offices of the Ministry of Pensions and National Insurance give details of the State pensions; a comprehensive discussion of private pension schemes is contained in *Pension Schemes and Retirement Benefits* by Gordon A. Hosking.

Percentage Table

Rate			Fraction of a £			Decimal of a £			Amount in the £	
									s.	d.
½%	..	..	1/400	..	..	·0025	..	..	0	0½
¾%	..	..	1/200	..	..	·005	..	..	0	1½
¾%	..	..	3/400	..	..	·0075	..	..	0	1½
1%	..	..	1/100	..	..	·01	..	..	0	2½
1½%	..	..	1/80	..	..	·0125	..	..	0	3
1½%	..	..	3/200	..	..	·015	..	..	0	3
1½%	..	..	7/400	..	..	·0175	..	..	0	4½
2%	..	..	1/50	..	..	·02	..	..	0	4½
2½%	..	..	9/400	..	..	·0225	..	..	0	5½
2½%	..	..	1/40	..	..	·025	..	..	0	6
2½%	..	..	11/400	..	..	·0275	..	..	0	6½
3%	..	..	3/100	..	..	·03	..	..	0	7½
3½%	..	..	13/400	..	..	·0325	..	..	0	7½
3½%	..	..	7/200	..	..	·035	..	..	0	8½
3½%	..	..	3/80	..	..	·0375	..	..	0	9
4%	..	..	1/25	..	..	·04	..	..	0	9½
4½%	..	..	17/400	..	..	·0425	..	..	0	10½
4½%	..	..	9/200	..	..	·045	..	..	0	10½
5%	..	..	1/20	..	..	·05	..	..	1	0
5½%	..	..	11/200	..	..	·055	..	..	1	1½
6%	..	..	3/50	..	..	·06	..	..	1	2½
6½%	..	..	13/200	..	..	·065	..	..	1	3½
7%	..	..	7/100	..	..	·07	..	..	1	4½
7½%	..	..	3/40	..	..	·075	..	..	1	6
8%	..	..	2/25	..	..	·08	..	..	1	7½
9%	..	..	9/100	..	..	·09	..	..	1	9½
10%	..	..	1/10	..	..	·1	..	..	2	0
12½%	..	..	1/8	..	..	·125	..	..	2	6
15%	..	..	3/20	..	..	·15	..	..	3	0
17½%	..	..	7/40	..	..	·175	..	..	3	6
20%	..	..	1/5	..	..	·2	..	..	4	0
22½%	..	..	9/40	..	..	·225	..	..	4	6
25%	..	..	1/4	..	..	·25	..	..	5	0
27½%	..	..	11/40	..	..	·275	..	..	5	6
30%	..	..	3/10	..	..	·3	..	..	6	0
33½%	..	..	1/3	..	..	·333 (recur.)	..	..	6	8
35%	..	..	7/20	..	..	·35	..	..	7	0
40%	..	..	4/10	..	..	·4	..	..	8	0
45%	..	..	9/20	..	..	·45	..	..	9	0
50%	..	..	1/2	..	..	·5	..	..	10	0

Printing

Printer's Proofs. The table on p. 70 will be of great use in reading and correcting proofs both in advertising and general business practice. It should, however, be used sparingly and confined as far as possible to printer's errors. It must be remembered that printers are entitled to make a charge for all corrections (other than their own errors in composition) which cause a deviation from or alteration to original copy. The better course is to read and re-read all copy carefully before sending to printers so that all errors both in composition and facts are corrected before the type composing commences. It is cheaper to alter a typescript before handing to printer than it is to make alteration to proofs after composition. Such alteration may prove very costly.

Proof Reader's Marks

Meaning	Marginal mark	Text mark
Full point	⊙	^
Insert apostrophe	’	^
Insert single quote marks	‘ ’	^ ^
Insert double quote marks	“ ”	^ ^
Delete	σ	/
Delete and close up	⌋	⌋ above and below letter to be deleted.
Delete and leave space	#	/
Leave as printed	Stet	... under letters to remain.
Capitals	Caps	≡ under words.
Small capitals	s.caps	≡ " "
Italic	itals.	≡ " "
Roman	Rom.	Encircle words.
Wrong fount	wf.	" "
Invert type	σ	Encircle.
Transpose	trs.	⌋ between words. Number if necessary.
Close up. Delete space between letters	()	() Linking words or letters
Indent one em	□ /	⌋
Move to left	⌋	⌋
Move to right	⌋	⌋
Take letter or word from end of one line to beginning of next	take over	⌋
Take letter or word from beginning of one line to end of preceding one	take back	⌋
Raise lines	⌋	⌋ over lines to be moved.
Lower lines	⌋	⌋ under lines to be moved.
Broken type face	x	Encircle.
Words wanted. See copy	out s.c.	—
Change to lower case	l.c.	Encircle.
Change to bold type	bold	^ ^ under letters.
Insert square brackets	[/]	^ ^
Insert hyphen	/-	^
Abbreviation to be spelt out in full	Spell out	Encircle.
New paragraph	N.P.	⌋ Before first word of new paragraph.
Query to Author	Qy.	—
Straighten	≡	≡ through lines to be straightened.
No fresh paragraph	Run on	⌋ between pars.
Submit further proof	Revise and signature	—
Print off	Press and signature	—
Clean proof wanted	Clean proof and signature	—

Profits Tax

Originally known as "National Defence Contribution" and changed by the Finance Act, 1946, to "Profits Tax"; this is an additional charge on the profits of limited companies and corporate bodies, with certain exceptions.

The tax is computed on an income tax basis, with modifications, on the profits of each financial year. To the extent that profits are not distributed there is non-distribution relief or distribution charge.

A distribution charge is made when distribution exceeds profits, but it cannot for any year exceed the total non-distribution relief allowed since January 1, 1947.

In some cases there are restrictions on deductions in respect of remuneration paid to directors. There are also exemptions from Profits Tax where profits include "franked investment income" (interest, etc., from companies liable to profits tax) and are less than £2,000 in any year. There is some abatement of tax where profits are between £2,000 and £12,000.

Profits Tax rates since January 1, 1947, are:

	<i>Profits Tax</i>	<i>Non-dis. Relief or distrib. charge</i>
Jan. 1st, 47 to Sept. 30, 49	25	15
Oct. 1st, 49 to Dec. 31st, 50	30	20
Jan. 1st, 51 to Dec. 31st, 51	50	40
Jan. 1st, 52 to Oct. 31st, 55	22½	20
Nov. 1st, 55 to Mar. 31st, 56	27½	25
April 1st, 56 to Mar. 31st, 58	30	27
April 1st, 58 to Mar. 31st, 60	10	—
April 1st, 60 to March 1st, 61	12½	—
From April 1st, 61	15	—

Promissory Notes

The person who gives a promissory note is the maker. The person to whom the note is issued is the payee. It must be signed by the maker, but need not be countersigned by the payee in token of his acceptance. The payee must endorse it when presenting it for payment, if it is made out to him or his order.

A promissory note may be defined as an undertaking entered into by one person to pay on a declared date a specified sum of money. It is in most respects similar to a Bill of Exchange, and it may be discounted for cash. The stamp duty varies with the sum involved in the transaction—£10 and under, 2d.; over £10 up to and including £25, 3d.; over £25 up to and including £50, 6d.; over £50 up to and including £75, 9d.; over £75 up to and including £100, 1s.; over £100 up to and including £200, 2s.; over £200 up to and including £300, 3s.; over £300, 1s. per £100 or fractional part of £100.

Property

Purchase and Sale. Land is legally defined as including mines, minerals, buildings, rights of way, etc. When it is transferred from one person to another a deed is necessary. When it is left by a deceased person the executors or administrators pass the land by assent to the person entitled to it. This assent must be in writing. A deed is not necessary.

When land is being sold the sale is usually preceded by a contract. The contract must be in writing, bear a 6d. stamp and must show the names and descriptions of the contracting parties, the subject matter of the contract, the price to be paid and any special terms agreed upon by the parties. The contract need not be formal; it may be in the form of a letter. It must be signed, if it is to be enforced, but a man's initials or rubber-stamped signature can satisfy the law. An agreement to buy and sell property can be enforced in exceptional circumstances, even if there is nothing in writing. For instance, if the seller makes structural alterations to the premises at the request of the buyer, who has agreed to purchase the property on completion of the alterations, then the agreement can be enforced.

The taking possession of land under an oral contract is enough to dispense with the need for writing: but the payment of part or even the whole of the purchase money is not.

If the contract for the sale is made by correspondence a number of conditions are implied. The chief of these is that the sale, or "conveyance" as it is called in law, shall, unless otherwise agreed, be completed at the end of seven weeks from the time when the contract was made. If the purchaser finds that he has been misled by the description of the property he can rescind the contract. If the misrepresentation was innocent the rescission must be before the completion of the transaction, but if it was fraudulent the rescission may be after completion.

The vendor of property can make certain conditions for the sale but there are some which he is not legally permitted to make. He cannot restrict the purchaser from employing his own solicitor, nor can he stipulate that the conveyance shall be prepared by the vendor's solicitor at the purchaser's expense. Nor can he stipulate that the purchaser shall not object to the title on the ground of absence or insufficiency of stamps, or that the purchaser shall assume the liability for the absence or insufficiency of stamps.

On a sale by private treaty the deposit is usually given to the seller's solicitors who hold it as agents for the seller. If the sale is by auction the highest bidder will normally be the purchaser. If any dispute arises respecting a bidding for any lot it must be put up again and resold. On the fall of the auctioneer's hammer the bid is accepted and an enforceable contract results. The particulars or conditions of sale by auction must state whether the land is being sold without reserve or subject to a reserve price or whether the right to bid is reserved. If the sale is without reserve it is not lawful for the seller to employ a person to bid at the sale. If the conditions state only that the sale is subject to a reserve price it is illegal for the seller or his agent to bid, even in order to bring the biddings up to the reserve price. The deposit is usually fixed at 10 per cent of the purchase money and paid to the auctioneer who holds it as a stakeholder. He must not hand it to the seller without the consent of the purchaser.

Lease of Property. An oral agreement is legal for a lease not exceeding three years or for an indefinite term, e.g., from year to year. A lease exceeding three years must be under seal.

If the tenancy is yearly it can be ended only by a half-year's notice ending with the anniversary of the day on which the tenancy began. Thus if a yearly tenancy began at Michaelmas it can be ended only at a subsequent Michaelmas and the notice must be given on the previous Lady Day. But if the yearly

tenancy began on a day falling between two quarters, say, for example, January 1, it can be ended only on the following January 1 (which in effect is midnight December 31) and the notice is required to be 182 days, such a period being accounted for legal purposes as half a year. To end a yearly tenancy of an agricultural holding twelve months' notice is required. For tenancies of less than a year the notice must correspond with the period of the tenancy, thus a week's notice for a weekly tenancy.

Unless the contract for the tenancy stipulates otherwise, a landlord is not liable for defects in an unfurnished house or flat even though they make habitation dangerous, with one exception: if the tenant's rent does not exceed £40 a year in London or £26 elsewhere, the landlord has to see that the house is fit for habitation. If it is not, the tenant can repudiate the tenancy and claim damages. When a tenancy ends, a tenant can remove what are known as "tenant's fixtures" but not "landlord's fixtures".

Tenant's fixtures are of three types—trade fixtures, ornamental and domestic fixtures and agricultural fixtures. Trade fixtures are those necessary to carry on a trade, such as petrol pumps at wayside garages, fittings of a public house, etc., provided that they were installed by the tenant or purchased by him from a previous tenant. Ornamental and domestic fixtures are goods fixed for ornament or convenience. But if their removal means substantial damage to the house they cannot be removed. Trade, ornamental and domestic fixtures must be removed before the end of the tenancy.

An agricultural tenant can remove his fixtures, such as engines, machinery, fencing, etc., either before or within two months after the end of the tenancy, except that the landlord is to have the option of buying the fixtures, and the tenant cannot remove them unless he has given his landlord a month's notice of his intention and paid his rent and satisfied all his other obligations under the tenancy, and he must make good any damage done.

The Landlord and Tenant Act, 1954. This Act provides that where a tenant occupies (i.e., has not sublet) any *business premises* he shall have the right to a new tenancy when his current lease ends. Business premises include shops, factories, offices and premises used for carrying on any trade, profession or employment or an activity carried on by a body of persons (e.g., an institution); but do not include public houses, farms, running leases or tenancies for three months or less.

When the tenancy expires, the tenant can continue in occupation. Even if he cannot agree with the landlord terms of a new lease, he cannot be turned out except by order of the court. The court is bound to order the grant of a new tenancy if the tenant asks for it, unless the landlord can prove certain things, e.g., that the tenant has broken his covenants or otherwise misbehaved, or that suitable alternative accommodation can be provided, or that the landlord wants to demolish and reconstruct the premises or occupy them himself.

Where *residential property* is held on a ground lease, the tenant is protected by a different provision of the same Act. A ground lease is one for more than twenty-one years at a rent less than one-third of the rateable value of the premises. The protection is given only to houses whose rateable value does not exceed £100 in London or £75 elsewhere, and only if the tenant is living in the house when the lease runs out.

Unless agreement is reached about a new lease, the tenant can remain as a

statutory tenant with the same protection as under the Rent Restriction Acts, on new terms as to rent, repairs, etc., which are to be either agreed between the landlord and tenant or settled by the county court. The tenant cannot be evicted unless the landlord can prove grounds similar to those mentioned above in connection with business premises.

The Rent Restriction Acts and the Housing Repairs and Rents Act, 1954. The Rent Restriction Acts form a complex code, established since 1920, for the purpose of protecting tenants of small residential properties from being evicted or having their rent raised by more than a statutory maximum. They apply to houses, flats, etc., whose rateable value does not exceed £100 in London or £75 elsewhere. The Housing Repairs and Rents Act, 1954, enables a landlord to increase the rent of premises protected by the Rent Restriction Acts provided that he serves notice on the tenant in the required form and either agrees the amount of increase with the tenant or has it determined by the rent tribunal.

Increase can be claimed only on the ground of actual expenditure on repairs, of which particulars must be given in the notice, and on the ground of proved increase in the cost of services provided to the tenant. No increase can be charged which would bring the net rent (calculated as the Act provides) to a greater amount than twice the gross value of the premises. Increases cannot be imposed at all unless the premises are in good repair.

The Rent Act, 1957, frees certain houses from rent control and allows limited rent increases in the case of those still under control.

Quarter Days

England and Wales: Lady Day (March 25); Mid-summer Day (June 24); Michaelmas (September 29); Christmas Day (December 25).

Scotland: Candlemas (February 2); Whitsuntide (May 15); Lammas (August 1); Martinmas (November 11).

See also *Holidays*, p. 42.

Receipt

ACKNOWLEDGMENTS of the receipt of money must be stamped if the amount acknowledged is £2 or more. Adhesive stamps must be used, but they must be cancelled by the person issuing the receipt. It is an offence, rendering the offender liable to a fine of £10, to issue a receipt for a sum of £2 or more without a stamp, and the duty may not be evaded by issuing a number of receipts each for a portion less than £2 of the whole amount received.

If a form of receipt is printed as an endorsement on the back of a cheque it is still liable to stamp duty.

Stamps are not required on acknowledgments of salaries or wages, or on receipts issued by the Inland Revenue department, or receipts incorporated in any agreement or other document which itself is subject to stamp duty.

Signs and Symbols

Most professions have special symbols which are not necessary to the general public. Doctors and chemists, for example, use formulæ or signs in the course of prescribing and dispensing. But it may be useful to set down some mathematical and trade symbols which are in general use.

Arithmetical Symbols

+	..	..	..	marks addition.
—	..	..	..	„ subtraction.
×	..	..	..	„ multiplication.
÷	..	..	..	„ division.
=	..	..	..	„ “equals”, the sign of equality.

Geometrical Symbols

<	..	..	..	means “is less than”.
>	..	..	..	„ “is greater than”.
∠ L Δ	..	..	..	„ angle, right angle, triangle respectively.
□ ○	..	..	..	„ square and circle respectively.
′ ″	..	..	..	„ feet and inches, or minutes and seconds.

Thus 1 hr., 10′, 5″ and 5 yds., 1′, 8″ means “an hour, 10 minutes, 5 seconds”, and “five yards, a foot, and 8 inches”.

° marks the sign of degrees.

H.M. Stationery Office

H.M. Stationery Office is the Government's own publisher. It produces a wide variety of publications on almost every subject and acts as an agency for the sale of the publications of the United Nations and certain other international organisations. Annual titles published average about 5,700, and its yearly sales are about 17,000,000 copies. Two famous publications of H.M. Stationery Office are *Hansard* (the verbatim report of both Houses of Parliament) and the *London Gazette*.

H.M. Stationery Office is also the Government's central organisation for the supply of printing, binding, office supplies and machinery of every type. It also carries out duplicating and distributing services for other government departments.

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Address: Atlantic House, Holborn Viaduct, London, E.C.1.

Principal Bookshop is York House, Kingsway, London, W.C.2.

Summer Time

THE practice of advancing the clocks by one hour during the summer months was a war-time means of saving gas, electricity and fuel, by making use of an extra hour of daylight. It first came into operation by Act of Parliament in 1916. What had hitherto been regarded as an eccentric notion was adopted as part of our normal procedure, after two periods of trial, in 1925.

The Summer Time Act, 1925, lays down that the period of Summer Time shall begin at 2 o'clock a.m. on the day next following the third Saturday in April (or a week earlier if that is Easter Day), and end at 2 o'clock a.m. on the day following the first Saturday in October.

By the act of 1947 the period of summer time is now fixed each year by Order in Council.

Surtax

SURTAX is an additional income tax charged on the higher levels of income, above £2,000 for unearned income and (approx.) £5,000 for earned income. The tax is calculated by reference to a rising scale of rates applicable to successive slices of the excess, and is assessed and collected separately from income tax. See the table on page 97 for method of assessment and incidence.

Thermometers

JUST as in our linear measures and coinage system we differ from most of the rest of the world, so in our scale for temperature measurement.

There are three systems for reckoning temperature, Fahrenheit, Centigrade and Reaumur. We normally use Fahrenheit, though our scientists have adopted the Centigrade scale. In other countries the Reaumur system is chiefly used. Here is a comparison between the three.

				<i>Fahrenheit</i>	<i>Centigrade</i>	<i>Reaumur</i>
Freezing point	..	..	..	32°	0°	0°
Boiling Point	..	..	..	212°	100°	80°

Conversion

To change Centigrade to Fahrenheit: $\times 1\frac{9}{5} + 32$.

To change Reaumur to Fahrenheit: $\times 2\frac{1}{4} + 32$.

To change Centigrade to Reaumur: $\times \frac{4}{5}$.

Time in Different Countries

(noon by Greenwich Mean Time)

1 a.m.	Samoa.	1 p.m.	Berlin.
2 "	Hawaii.	2 "	Athens.
3 "	Yukon.	3 "	Moscow.
4 "	San Francisco.	4 "	Mauritius.
5 "	Salt Lake City.	5 "	Karachi.
6 "	Chicago.	6 "	East Pakistan.
7 "	New York.	7 "	Bangkok.
8 "	Valparaiso.	8 "	Peking.
9 "	Rio de Janeiro.	9 "	Tokyo.
10 "	Azores.	10 "	Sydney.
11 "	Iceland.	11 "	Solomon Islands.
12 noon	Greenwich Mean Time.	12 "	Wellington.

Trade Marks

THE law relating to trade marks is governed by the Trade Marks Act, 1938. This Act provides for registration of trade marks. An unregistered trade mark cannot be protected as such, though action can be taken where its use amounts to "passing off".

The owner of a trade mark who wishes to protect it must register it at the Patent Office in Part A or Part B of the register. Registration in Part A calls for compliance with more exacting requirements and gives greater protection.

Textile marks can also be entered in the Manchester Record; and there is a local register for marks for metal goods, kept by the Cutlers' Company in Sheffield.

Registration is for seven years in the first instance, and can be renewed for successive periods of fourteen years.

It is also important to bear in mind the provisions of the Merchandise Marks Acts, 1887-1953, which are directed against false trade descriptions; and the requirements of some special Acts (such as the Fabrics (Misdescription) Act, 1913, under which new regulations were made in 1959) prohibiting the application to an article of certain descriptions unless a prescribed standard for the article is attained.

See also **Copyright**, p. 31, and **Patents and Designs**, p. 64.

Trustees' Duties and Responsibilities

A TRUST is "nothing but a confidence set out in writing, reposed by one person in another, enforceable in court". Some trusts arise without writing.

A trustee is the person who, though the legal owner of the subject of the trust, must allow the beneficiary of the trust the use and enjoyment of the property or other subject of the trust.

The duties of a trustee are serious and ought not to be undertaken lightly. Nowadays there is a growing tendency to appoint the Public Trustee or a bank as trustee so as to get the benefits of expert management, impersonal responsibility, and continuity in trusteeship.

The trustee must get to know precisely what property is entrusted to him, and he must look after all relevant documents and papers. He can invest the funds of the trust only in securities authorised by the settlement or by law.

See also **Executors and Administrators**, p. 39, and **Estate Duty**, p. 37.

Weights and Measures Table

LINEAR MEASURE

12 inches	=	1 foot
3 feet	=	1 yard
5½ yards	=	1 pole
4 poles	=	1 chain
10 chains	=	1 furlong
8 furlongs	=	1 mile

SQUARE MEASURE

144 sq. inches	=	1 sq. foot
9 sq. ft.	=	1 sq. yard
30½ sq. yards	=	1 sq. perch, rod or pole
40 sq. poles	=	1 rood
4 roods	=	1 acre
10 sq. chains	=	1 acre
640 acres	=	1 sq. mile

TROY WEIGHT

24 grains	=	1 pennyweight (dwt.)
20 dwt.	=	1 ounce

CAPACITY

4 gills	=	1 pint
2 pints	=	1 quart
4 quarts	=	1 gallon
2 gallons	=	1 peck
4 pecks	=	1 bushel
8 bushels	=	1 quarter

CUBIC MEASURE

1,728 cu. inches	=	1 cu. foot
27 cu. feet	=	1 cu. yard

**ANGULAR & CIRCULAR
MEASURE**

60 seconds	=	1 minute
60 minutes	=	1 degree
30 degrees	=	1 sign
90 degrees	=	1 right angle or quadrant
12 signs	=	1 circumference
Diameter of circle $\times 3.1416$	=	circumference
Diameter squared $\times .7854$	=	area of circle
Diameter squared $\times 3.1416$	=	surface of sphere
Diameter cubed $\times .5236$	=	solidity of sphere
One degree of circum. $\times 57.3$	=	radius

AVOIRDUPOIS WEIGHT

16 drams	=	1 ounce
16 ounces	=	1 pound
14 pounds	=	1 stone
28 pounds	=	1 quarter (cwt.)
112 pounds	=	1 hundredweight (cwt.)
20 cwt.	=	1 ton

APOTHECARIES' WEIGHT

20 grains	=	1 scruple
3 scruples	=	1 drachm
8 drachms	=	1 ounce
60 minims	=	1 fluid drachm
8 fluid drachms	=	1 fluid ounce
20 fluid ounces	=	1 pint
8 pints	=	1 gallon

METRIC UNITS**Linear Measure**

10 millimetres	=	1 centimetre
10 centimetres	=	1 decimetre
10 decimetres	=	1 metre
10 metres	=	1 decametre
10 decametres	=	1 hectometre
10 hectometres	=	1 kilometre
(One kilometre equals approximately $\frac{1}{2}$ of a mile)		

Square Measure

10 sq. millimetres	=	1 sq. centimetre
100 sq. centimetres	=	1 sq. decimetre
100 sq. decimetres	=	1 sq. metre
100 sq. metres	=	1 are
100 ares	=	1 hectare
100 hectares	=	1 sq. kilometre

Cubic Measure

1,000 cu. millimetres	=	1 cu. centimetre
1,000 cu. centimetres	=	1 cu. decimetre
1,000 cu. decimetres	=	1 cu. metre

Capacities

10 millilitre	=	1 centilitre
10 centilitres	=	1 decilitre
10 decilitres	=	1 litre
10 litres	=	1 decalitre
10 decalitres	=	1 hectolitre
10 hectolitres	=	1 kilolitre

Weight

10 grams	=	1 decagram
10 decagrams	=	1 hectogram
10 hectograms	=	1 kilogram
100 kilograms	=	1 quintal
1,000 kilograms	=	1 metric ton

Wills

ANY normal adult can make a will, directing the distribution of his property after his death. The only legal requirement is that the testator should sign it in the presence of two witnesses, each witness signing in the presence of the testator. The witnesses must not, of course, be beneficiaries under the will in any manner whatsoever.

A will may be revoked by making a new will, or deliberately destroying (for instance burning) the document. This ought to be done before witnesses. Marriage makes a will null and void.

A new will should begin by revoking the superseded one. Indeed it is customary for any will to begin by revoking earlier ones, even when they do not exist, because this lightens the burden placed on executors.

If the terms of a will are to be elaborate, or the estate is considerable, it is wise to have the matter dealt with by a lawyer. Here, however, is a form

that will serve in the simple case where a man is leaving everything to his wife and appointing her sole executrix:

THIS is the last Will and Testament of me (full name and profession). I hereby revoke all former wills and testamentary instruments made by me. I direct that all my just debts shall be paid from my estate as soon as possible after my death. I give devise bequeath and appoint all my estate both real and personal wheresoever situate to my wife (full name) and I appoint her sole executrix of this my will and the guardian of my infant children.

In Witness whereof I have set my hand hereto this twentieth day of December, one thousand nine hundred and fifty.

Signed by the said (full name) as and for his last will and testament in the presence of us both together at the same time who at his request and in his presence and in the presence of each other have hereunto added our names as witnesses.

Signature and profession of witness (1)

Signature and profession of witness (2)

See also **Executors and Administrators**, p. 39, and **Trustees**, p. 77.

Office Working Conditions, see p. 61.

CONTENTS

YEAR-BOOK SUPPLEMENT ON TOPICAL FACTS AND FIGURES

	PAGE
GOVERNMENT AND PUBLIC OFFICES	82
SOCIETIES AND INSTITUTES	86
POSTAL INFORMATION	93
NATIONAL INSURANCE WEEKLY CONTRIBUTIONS	95
INCOME TAX RATES	96
SURTAX RATES	97

TABLES OF CURRENT TRENDS

POPULATION	Age groups	98
	Regional distribution	98
LABOUR	Distribution by industry	99
	Average weekly earnings	100
INDUSTRIAL PRODUCTION	Census results	100
	The index	101
	Size of plants	101
DISTRIBUTION	Retail shops by type of business	102
	Retail shops by form of organisation	102
	Sales by kind of business	103
	Mail order houses	103
	Self-service shops	104
	Hire purchase and other deferred credit sales	104
	Hire purchase and other deferred credit debt	105
PRICES	Retail trade	105
	Wholesale trade	106
EXTERNAL TRADE	Value of imports and exports	107
	Area distribution	108
	Volume of trade	109
TRANSPORT AND COMMUNICATIONS	Licensed vehicles	109
INCOME AND EXPENDITURE	Types of personal income	110
	Consumers' expenditure	111
	Company trading profits by industry	112
	Gross fixed capital formation in manufacturing industry	113
	Distribution of personal income	113
	The financing of investment	114
ADVERTISING	Press advertising expenditure	114
	Television advertising expenditure	115

Government and Public Offices

Admiralty,
Whitehall, s.w.1.
WHITEHALL 9000

Agriculture, Fisheries & Food
(Ministry of),
Whitehall Place, s.w.1.
TRAFALGAR 7711

Air Ministry,
Whitehall, s.w.1.
TRAFALGAR 8811

Aviation (Ministry of),
Shell-Mex House,
Strand, w.c.2.
TEMPLE BAR 1207

Bank of England,
Threadneedle St., E.C.2.
MONARCH 6666

Central Office of Information,
Hercules Rd., s.e.1.
WATERLOO 2345

Church Commissioners,
1 Millbank, s.w.1.
WHITEHALL 5444

Civil Service Commission,
6 Burlington Gardens, w.1.
REGENT 6010

Colonial Office,
Gt. Smith St., s.w.1.
ABBAY 1266

Commonwealth Relations Office,
Downing St., s.w.1.
WHITEHALL 2323

Crown Agents for Overseas Govts. and
Administrations,
4 Millbank, s.w.1.
ABBAY 7730

Crown Estate Office,
Whitehall, s.w.1.
TRAFALGAR 2211

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Mark Lane, E.C.3.
MANSION HOUSE 1515

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HYDE Park 7070

Exchequer & Audit Dept.,
Victoria Embankment, E.C.4.
FLEet 8901

Foreign Office,
Downing St., s.w.1.
whitehall 8440

Forestry Commission,
25 Savile Row, w.1.
REGent 0221

General Register Office,
Somerset House, w.c.2.
TEMple Bar 2407

Health (Ministry of)
Savile Row, w.1.
REGent 8411

Home Office,
Whitehall, s.w.1.
whitehall 8100

Housing & Local Govt. (Ministry of)
Whitehall, s.w.1.
whitehall 4300

Inland Revenue (Board of)
Somerset House, w.c.2.
TEMple Bar 2407

Labour (Ministry of)
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House of Lords, s.w.1.
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- Br. Fed. of Master Printers,
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- Br. Furniture Mfrs.' Fed. Assns.,
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London, W.1.
- Br. Gliding Assn.,
19 Park Lane,
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- Br. Inds., Fed. of,
21 Tothill St.,
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- Br. Inst. of Management,
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Tothill St.,
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9 St. Thomas St.,
London, S.E.1.
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Pall Mall,
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58 Whitworth St.,
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- Br. Mfrs. of Printers' Machinery,
Assn. of,
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London, E.C.4.
- Br. Medical Assn.,
Tavistock Sq.,
London, W.C.1.
- Br. Non-Ferrous Metals Fed.,
6 Vicarage Rd.,
Birmingham, 15.
- Br. Pharmaceutical Ind., Assn. of,
Tavistock Sq.,
London, W.C.1.
- Br. Plastics Fed.,
47 Piccadilly,
London, W.1.
- Br. Pottery Mfrs.' Fed.,
Federation House,
Stoke-on-Trent.
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49 Russell Sq.,
London, W.C.1.
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14 Grosvenor Cres.,
London, S.W.1.
- Br. Rubber & Allied Mfrs., Fed. of,
43 Bedford Sq.,
London, W.C.1.
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680 Commercial Rd.,
London, E.14.
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7 Harley St.,
London, W.1.
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Tothill St.,
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32 Clarges St.,
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48 Bedford Sq.,
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 47 Victoria St.,
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Iron Producers, Council of,
14 Pall Mall,
London, S.W.1.

Journalists, Nat. Union of,
22 Great Windmill St.,
London, W.1.

Labour Party,
Smith Sq.,
London, S.W.1.

Law Soc.,
Chancery Lane,
London, W.C.2.

Liberal Central Assn.,
58 Victoria St.,
London, S.W.1.

Library Assn.,
Malet Place, London, W.C.1.

Linoleum Mfrs. Assn.,
127 Victoria St.,
London, S.W.1.

Literature, Royal Soc. of,
1 Hyde Park Gardens,
London, W.2.

Lloyd's,
Leadenhall St.,
London, E.C.3.

Locomotive & Allied Mfrs. Assn.,
Buckingham Gate,
London, S.W.1.

London Soc.,
3 Dean's Yard,
London, S.W.1.

- London Trades Council,
1a Rosebery Ave.,
London, E.C.1.
- Machine Tool Trades Assn. (Inc.),
Lancaster Place,
London, W.C.2.
- Managers, Inst. of Commercial & Ind.,
86 Eccleston Sq.,
London, S.W.1.
- Manufacturers, Nat. Union of,
6 Holborn Viaduct,
London, E.C.1.
- Marine Engine Builders, Nat. Assn. of,
21 Grosvenor Place,
London, S.W.1.
- Master Packers' Assn.,
2 Cooper St.,
Manchester 2.
- Master Printers, Br. Fed.,
11 Bedford Row,
London, W.C.1.
- Mathematical Assn.,
87 Pixmore Way,
Letchworth Garden City, Herts.
- Mechanical Engineers, Inst. of,
1 Birdcage Walk,
London, S.W.1.
- Medicine, Royal Soc. of,
1 Wimpole St.,
London, W.1.
- Meteorological Soc., Royal,
49 Cromwell Rd.,
London, S.W.7.
- Mineworkers, Nat. Union of,
5 Westminster Bridge Rd.,
London, S.E.1.
- Mining Engineers, Inst. of,
3 Grosvenor Cres.,
London, S.W.1.
- Modern Language Assn.,
2 Manchester Sq.,
London, W.1.
- Motor Ind., Inst. of,
40 Queens Gate,
London, S.W.7.
- Motor Mfrs. & Traders Ltd., Society of,
Halkin St.,
London, S.W.1.
- Museums Assn.,
33 Fitzroy Sq.,
London, W.1.
- Musicians of G.B., Royal Soc. of,
10 Stratford Place,
London, W.1.
- Musicians Union,
29 Catherine Place,
Buckingham Gate,
London, S.W.1.
- Nat. Book League,
7 Albemarle St.,
London, W.1.
- Nat. Farmers' Union,
Knightsbridge,
London, S.W.1.
- Nat. Fed. of Young Farmers' Clubs,
55 Gower St.,
London, W.C.1.
- Nat. Housing & Town Planning
Council,
42 Devonshire St.,
London, W.1.
- Nat. Pharmaceutical Union,
4 Queen Sq.,
London, W.C.1.
- Nat. Rifle Assn.,
Bisley Camp,
Brookwood, Woking, Surrey.
- Nat. Soc. for the Prevention of Cruelty
to Children,
Victory House,
Berkeley Sq.,
London, W.C.2.
- Nat. Trust,
42 Queen Anne's Gate,
London, S.W.1.
- Nat. Union of Conservative & Unionist
Assns.,
2 Victoria St.,
London, S.W.1.
- Nat. Union of Journalists,
22 Gt. Windmill St.,
London, W.1.
- Nat. Union of Railwaymen,
Euston Rd.,
London, N.W.1.
- Navy League, (Inc.),
Trafalgar Sq.,
London, W.C.2.
- Nuffield Foundation,
Regents Park,
London, N.W.1.

- Office Appliance & Business Equipment
Trades Assn.,
94 Petty France,
London, S.W.1.
- Office Management Assn.,
58 Victoria St.,
London, S.W.1.
- Painters, Sculptors & Engravers,
Nat. Soc.,
195 Piccadilly,
London, W.1.
- Paint Mfrs. Ltd., Society of Br.,
Grosvenor Gardens,
London, S.W.1.
- Peace Soc., International,
197 Walworth Rd.,
London, S.E.17.
- Philosophy, Royal Inst. of,
14 Gordon Sq.,
London, W.C.1.
- Photographic Soc., Royal,
16 Princes Gate,
London, S.W.7.
- Physicians, Royal College of,
Pall Mall East,
London, S.W.1.
- Playing Fields Assn., Nat.,
71 Eccleston Sq.,
London, S.W.1.
- Poetry Soc. (Inc.),
33 Portman Sq.,
London, W.1.
- Press Assn.,
85 Fleet St.,
London, E.C.4.
- Primrose League,
54 Victoria St.,
London, S.W.1.
- Printing & Kindred Trades Fed.,
60 Doughty St.,
London, W.C.1.
- Professional Workers, Nat. Fed. of,
Gordon St.,
London, W.C.1.
- Public Admin., Royal Inst. of,
76a New Cavendish St.,
London, W.1.
- Publishers' Assn.,
19 Bedford Sq.,
London, W.C.1.
- Radio Soc. of G.B.,
28 Little Russell St.,
London, W.C.1.
- Radio Ind. Council,
59 Russell Sq.,
London, W.C.1.
- Ratepayers' Assn., Nat. Union of,
47 Victoria St.,
London, S.W.1.
- Rose Soc., Nat.,
Chiswell,
Green Lane,
St. Albans.
- Rotary International in G.B. & Ireland,
Tavistock House South,
London, W.C.1.
- Royal Automobile Club,
89 Pall Mall,
London, S.W.1.
- Royal Choral Soc.,
Royal Albert Hall,
London, S.W.7.
- Royal Empire Soc.,
Northumberland Ave.,
London, W.C.2.
- Royal Inst. of International Affairs,
St. James's Sq.,
London, S.W.1.
- Royal Inst. of Public Health
& Hygiene,
28 Portland Place,
London, W.1.
- Royal Nat. Life-Boat Inst.,
42 Grosvenor Gardens,
London, S.W.1.
- Royal Philatelic Soc., London,
41 Devonshire Place,
London, W.1.
- Royal Philharmonic Soc.,
4 St. James's Sq.,
London, S.W.1.
- Royal Soc., The,
Burlington House,
London, W.1.
- Royal Soc. of Arts,
6 John Adam St.,
London, W.C.2.
- Royal Soc. of Health,
90 Buckingham Palace Rd.,
London, S.W.1.

- St. Dunstan's,
191 Marylebone Rd.,
London, N.W.1.
- St. John Ambulance Assn.,
10 Grosvenor Cres.,
London, S.W.1.
- Sales Managers' Assn.,
51 Palace St.,
London, S.W.1.
- Scientific Instrument Mfrs. Assn. of
G.B. Ltd.,
20 Queen Anne St.,
London, W.1.
- Scientific Workers, Assn. of,
15 Half Moon St.,
London, W.1.
- Sheet & Plate Glass Mfrs. Assn.,
Grove St.,
St. Helens,
Lancs.
- Sheet Metal Inds. Assn. Ltd.,
68 Gloucester Place,
London, W.1.
- Shipbuilding Conference,
21 Grosvenor Place,
London, S.W.1.
- Silk & Rayon Users' Assn.,
49 Park Lane,
London, W.1.
- Socialist Party of G.B.
52 Clapham High St.,
London, S.W.4.
- Stainless Steel Mfrs. Assn.,
4 Melbourne Ave.,
Sheffield, 10.
- Statistical Soc., Royal,
4 Portugal St.,
London, W.C.2.
- Superannuation & Pension Funds,
Assn. of,
221 Kensington High St.,
London, W.8.
- Surveyors, Royal Inst. of Chartered,
12 Gt. George St.,
London, S.W.1.
- Teachers, Nat. Union of,
Mabledon Place,
London, W.C.1.
- Television Soc.,
164 Shaftesbury Ave.,
London, W.C.2.
- Textile Dyers & Finishers, Confd. of,
2, Cooper St.,
Manchester, 2.
- Textile Finishing Trades Assn.,
16 St. Mary's Parsonage,
Manchester, 3.
- Timber Trade Fed. of the U.K.,
69 Cannon St.,
London, E.C.4.
- Toc H,
47 Francis St.,
London, S.W.1.
- Town & Country Planning Assn.,
28 King St.,
London, W.C.2.
- Trade Unions, Gen. Fed. of,
Upper Woburn Place,
London, W.C.1.
- Trades Union Congress,
23 Gt. Russell St.,
London, W.C.1.
- Transport & Gen. Workers' Union,
Smith Sq.,
London, S.W.1.
- Travel & Holidays Assn., The Br.,
St. James's St.,
London, S.W.1.
- Trustee Savings Bank Assn.,
Tavistock Sq.,
London, W.C.1.
- Union of Shop, Distributive & Allied
Workers,
188 Wilmslow Rd.,
Manchester, 14.
- United Nations Assn. of G.B. and
Northern Ireland,
25 Charles St.,
London, W.1.
- Variety Artistes' Fed.,
18 Charing Cross Rd.,
London, W.C.2.
- Wholesale Clothing Mfrs. Fed. of G.B.,
70 Pall Mall,
London, S.W.1.
- Woollen & Worsted Trades Fed.,
2 Manor Row,
Bradford, 1.
- Young Men's Christian Assn.,
112 Gt. Russell St.,
London, W.C.1.
- Youth Hostels Assn. (G.B. & Wales),
St. Albans, Herts.

POSTAL INFORMATION

	INLAND	COMMON-WEALTH	FOREIGN	LIMITS
LETTERS	Not over 1 oz. 3d. Not over 2 oz. 4½d. Each additional 2 oz. 1½d.	Not over 1 oz. 3d. Each additional 1 oz. 1½d.	Not over 1 oz. 6d. Each additional 1 oz. 4d.	Size limit: Inland and Commonwealth: 2 ft. × 1½ ft. × 1½ ft. Foreign: 3 ft. (length, width and depth combined)
POSTCARDS	2½d.; Reply paid 5d.	2½d.; Reply paid 5d.	4d.; Reply paid 8d.	Size limit: 5½ in. × 4½ in. (Max.), 4 in. × 2½ in. (Min.)
PRINTED PAPERS	Not over 2 oz. 2½d. Not over 4 oz. 4d. Each additional 1 oz. 1d.	Not over 2 oz. 2d. Each additional 2 oz. 1d.	As Commonwealth	Size limit: Inland and Commonwealth: 2 ft. × 1½ ft. × 1½ ft. U.K. weight limit 2 lb. Foreign: 3 ft. (length, width and depth combined)
NEWS-PAPERS	Not over 6 oz. 3d. per copy Each additional 6 oz. 1½d. per copy	Not over 2 oz. 1½d. Each additional 2 oz. 1d.	As Commonwealth	As above or in roll 3 ft. 3 in. for length and twice diameter combined
PARCELS	Not over 2 lb. 2s. 0d. Not over 3 lb. 2s. 3d. Each additional 1 lb. 3d. until 8 lb. 3s. 6d. „ 11 lb. 3s. 9d. „ 15 lb. 4s. 0d.	Varies with destination	Varies with destination	Size limit: Inland 3½ ft. × 6 ft. (length and girth together) Overseas: 3 ft. 6 in. in length and 6 ft. in length and girth combined

SPECIAL SERVICES

INLAND

BUSINESS REPLY SERVICE: Reply paid card or envelope may be sent to a client if sender obtains a licence from local Head Postmaster. Fee of 1d. plus normal postage on each returned item.

EXPRESS SERVICE:

- (1) By P.O. messenger fee 1s. per mile.
- (2) By messenger only from delivery office fee 1s. per mile plus ordinary postage.
- (3) Railax: Taken to and collected from railway stations by messengers fee 6s. (not over 2 oz.); 7s. (not over 1 lb.).
- (4) Rail and airway letters: Handed in at station or airport and at destination collected by messenger and delivered to P.O. Fees not over 2 oz. 1s. 0d. (rail) 1s. 0d. (air)
 „ „ 4 oz. 1s. 8d. „ 1s. 8d. „
 „ „ 1 lb. 2s. 7d. „ 2s. 7d. „

REGISTRATION: 1s. 6d. for £20 compensation
 1s. 7d. „ £40 „
 Then additional 1d. for each £20 up to £400.

INLAND—CONTINUED

TELEGRAMS:

- (1) **Ordinary:** 12 words for 3s. and 3d. for each additional word.
- (2) **Overnight:** 12 words for 1s. 6d. and 1½d. for each additional word.
- (3) **Greetings:** Ordinary rates plus 6d. for standard form.
 " " plus 2s. for de luxe form.
- (4) **Priority:** Ordinary rates plus 1s.

TELEPHONES: Quarterly rental for exclusive line: Business £4. Residential £3 10s.

Call charge from private line to within local call area 3d. Trunk call charges vary with distance and duration. At certain exchanges they can be dialled.

TELEPHONE CREDIT CARDS: Fee 5s. per quarter. Holder can dial from anywhere without paying. Charges at ordinary rates are put on regular account.

TIME SERVICE: Correct time can be obtained by dialling TIM (LONDON).

WEATHER SERVICE: Local weather forecast can be obtained by dialling WEA 2211 (LONDON); Surrounding sea areas forecast dial TEM 4311 (LONDON).

ENTERTAINMENT GUIDE: Dial ASK 9211 (LONDON).

OVERSEAS

AIR LETTERS: Special form 6d, any destination.

REPLY COUPONS: Exchangeable at P.O. for stamps.

- (1) International cost 1s., exchangeable for 6d.
(2) Commonwealth cost 5d., exchangeable for 3d.

MONEY ORDERS: Up to £2 fee 2s.

" " £5 " 3s.

“ “ £10 “ 4s.

Each additional £10 up to £40 „ 2s.

INSURANCE: Maximum varies with destination.

Fees: 1s. 8d. for £24 compensation

1s. 10d. .. £36 ..

2s. 0d. „ £48 „

and so on up to £400.

NATIONAL INSURANCE WEEKLY CONTRIBUTIONS*

	MEN OVER 18†		BOYS UNDER 18		WOMEN OVER 18‡		GIRLS UNDER 18	
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
CLASS 1—								
Employed Persons†								
Not Contracted out								
Paid by employee	10 7	2 8½	6 9	1 4½	8 8	2 0½	5 7	1 4½
Paid by employer	8 7	7½	5 10	7½	7 4	7½	4 8	7½
TOTAL	19 2	3 4	12 7	2 0	16 0	2 8	10 3	2 0
CLASS 1—								
Employed Persons†								
Contracted out								
Paid by employee	12 2	2 8½	Boys under 18 cannot be con- tracted out		9 6	2 0½	Girls under 18 cannot be con- tracted out	
Paid by employer	9 10	7½			7 9	7½		
	22 0	3 4			17 3	2 8		
CLASS 2—								
Self-Employed Persons	14 2	2 10	7 11	1 6	11 6	2 2	6 9	1 6
CLASS 3—								
Non-Employed Persons	11 5	2 10	6 4	1 6	8 9	2 2	5 3	1 6

* The amounts shown in the left column under each heading include the National Health Service contribution, which is also shown separately in the right column.

† Includes Industrial Injuries Insurance Contribution.

‡ In addition, men and women aged over 18 and not contracted out of the Graduated part of the National Insurance Scheme pay approximately 4½ per cent. of that part of their earnings, which lies between £9 and £15 per week—the employer pays the same amount. Those earning more than £15 per week pay at the £15 rate.

INCOME TAX RATES**At 1s. 9d. in the £. (Reduced rate of tax on first £60 of taxable income).**

AMOUNT	TAX £ s. d.	AMOUNT	TAX £ s. d.
5s.	5	£9	15 9
10s.	10	£10	17 6
15s.	1 3	£15	1 6 3
£1	1 9	£20	1 15 0
£2	3 6	£25	2 3 9
£3	5 3	£30	2 12 6
£4	7 0	£35	3 1 3
£5	8 9	£40	3 10 0
£6	10 6	£45	3 18 9
£7	12 3	£50	4 7 6
£8	14 0	£60	5 5 0

At 4s. 3d. in the £ (Reduced rate of tax on first £150 taxable income exceeding £60 of taxable income).

AMOUNT	TAX £ s. d.	AMOUNT	TAX £ s. d.
5s.	1 0	£40	8 10 0
10s.	2 1	£50	10 12 6
£1	4 3	£55	11 13 9
£2	8 6	£60	12 15 0
£3	12 9	£70	14 17 6
£4	17 0	£75	15 18 9
£5	1 1 3	£80	17 0 0
£6	1 5 6	£90	19 2 6
£7	1 9 9	£95	20 3 9
£8	1 14 0	£100	21 5 0
£9	1 18 3	£110	23 7 6
£10	2 2 6	£120	25 10 0
£15	3 3 9	£130	27 12 6
£20	4 5 0	£140	29 15 0
£30	6 7 6	£150	31 17 6

At 6s. 3d. in the £ (Reduced rate of tax on the next £150 taxable income exceeding £210 taxable income).

AMOUNT	TAX £ s. d.	AMOUNT	TAX £ s. d.
£1	6 3	£45	14 1 3
£2	12 6	£50	15 12 6
£3	18 9	£55	17 3 9
£4	1 5 0	£60	18 15 0
£5	1 11 3	£65	20 6 3
£6	1 17 6	£70	21 17 6
£7	2 3 9	£75	23 8 9
£8	2 10 0	£80	25 0 0
£9	2 16 3	£85	26 11 3
£10	3 2 6	£90	28 2 6
£15	4 13 9	£95	29 13 9
£20	6 5 0	£100	31 5 0
£25	7 16 3	£110	34 7 6
£30	9 7 6	£120	37 10 0
£35	10 18 9	£130	40 12 6
£40	12 10 0	£150	46 17 6

At 7s. 9d. in the £ (Standard Rate).

AMOUNT	TAX £ s. d.	AMOUNT	TAX £ s. d.
£1	7 9	£35	13 11 3
£2	15 6	£40	15 10 0
£3	1 3 3	£45	17 8 9
£4	1 11 0	£50	19 7 6
£5	1 18 9	£75	29 1 3
£6	2 6 6	£100	38 15 0
£7	2 14 3	£125	48 8 9
£8	3 2 0	£150	58 2 6
£9	3 9 9	£250	96 17 6
£10	3 17 6	£350	135 12 6
£15	5 16 3	£500	193 15 0
£20	7 15 0	£750	290 12 6
£25	9 13 9	£1,000	387 10 0
£30	11 12 6	£1,500	581 5 0

SURTAX RATES

The following is a table showing the marginal rates at which surtax is chargeable on net income for surtax purposes beyond £2,000 and the amounts payable. Before applying these rates, earned income relief (computed as for Income Tax) and the special earned income allowance (arrived at by computing earned income less earned income relief as above, and then allowing the excess of the result over £2,000, with a maximum allowance of £2,000) should be deducted from earned income. Other income should then be added and the sum of the excess personal allowances over those applicable to a single person should be deducted, in arriving at the figure of net income for surtax purposes. In effect, this means that surtax on wholly earned income does not begin until £5,000 or over depending on the amount of personal allowances involved. This applies to assessments for 1961/62, that is, for surtax payable on 1st January, 1963.

NET INCOME FOR SURTAX PURPOSES	SURTAX £ s. d.	MARGINAL SURTAX RATE
2,000	nil	First £500 @ 2/- in the £
2,500	50 0 0	Second £500 @ 2/6 in the £
3,000	112 10 0	Then £1,000 @ 3/6 in the £
4,000	287 10 0	„ £1,000 @ 4/6 in the £
5,000	512 10 0	„ £1,000 @ 5/6 in the £
6,000	787 10 0	„ £2,000 @ 6/6 in the £
8,000	1,437 10 0	„ £2,000 @ 7/6 in the £
10,000	2,187 10 0	„ £2,000 @ 8/6 in the £
12,000	3,037 10 0	„ £3,000 @ 9/6 in the £
15,000	4,462 10 0	„ excess @ 10/- in the £
Over 15,000		

POPULATION-AGE GROUPS

UNITED KINGDOM POPULATION* THOUSANDS

MID-YEAR ESTIMATES	AGE GROUPS					TOTAL†
	14 AND UNDER	15-24	25-39	40-59	60 AND OVER	
1939	10,294	7,687	11,617	11,662	6,501	47,762
1956	11,854	6,425	10,589	13,970	8,371	51,208
1957	11,960	6,441	10,577	13,967	8,509	51,456
1958	12,044	6,544	10,617	13,884	8,592	51,680
1959	12,113	6,717	10,670	13,786	8,701	51,985
1960†	12,214	6,971	10,498	13,991	8,865	52,539
APPROX. % inc./dec. 1960/56	+3.0	+8.5	-0.9	+0.2	+5.9	+2.6

SOURCE: REGISTRARS GENERAL

* De facto or home population, i.e., the population actually located within the country at the specified date.

† Figures for age groups may not add to total because of rounding.

‡ Including H.M. Forces overseas but excluding forces of other countries temporarily in U.K.

POPULATION-REGIONAL DISTRIBUTION

UNITED KINGDOM POPULATION MID-YEAR ESTIMATES IN THOUSANDS

AREA	1939	1956	1957	1958	1959	1960	APPROX. % inc./dec. 1960/56
STANDARD REGIONS OF ENGLAND & WALES:*							
NORTHERN EAST & WEST RIDINGS	3,003	3,175	3,187	3,202	3,222	3,246	+2.2
NORTH WESTERN	3,976	4,114	4,123	4,134	4,150	4,170	+1.4
NORTH MIDLAND	6,237	6,462	6,477	6,485	6,507	6,543	+1.3
MIDLAND	3,065	3,477	3,508	3,532	3,559	3,595	+3.4
EASTERN	3,987	4,547	4,578	4,605	4,640	4,688	+3.1
LONDON & SOUTH EASTERN	2,691	3,378	3,446	3,516	3,576	3,655	+8.2
SOUTHERN	11,046	10,982	11,000	11,006	11,024	11,072	+0.8
SOUTH WESTERN	2,317	2,840	2,876	2,908	2,741†	2,785	-2.0
WALES	2,673	3,084	3,101	3,106	3,343†	3,372	+9.3
SCOTLAND	2,465	2,608	2,611	2,615	2,623	2,629	+0.8
N. IRELAND	5,007	5,145	5,150	5,169	5,192	5,208	+1.2
	1,295	1,397	1,399	1,402	1,408	1,420	+1.7

SOURCE: REGISTRARS GENERAL

* Figures relate to roughly the same geographical areas throughout.
Change of boundary.

LABOUR-DISTRIBUTION BY INDUSTRY

GREAT BRITAIN
JUNE EACH YEAR* THOUSANDS

INDUSTRY GROUP	1938	1956	1957	1958	1959	1960	1961	APPROX. % inc./dec. 1961/56
TOTAL WORKING POPULATION	19,473	24,107	24,188	24,070	24,145	24,436	24,590	+1.4
TOTAL IN CIVIL EMPLOYMENT	17,378	23,149	23,245	23,080	23,197	23,628	23,865	+2.1
AGRICULTURE, FORESTRY, FISHING	949	1,025	1,025	1,009	999	983	947	-4.7
MINING & QUARRYING	849	858	868	854	826	761	729	-11.3
MANUF. INDS.	7,627	9,269	9,271	9,147	8,477	8,811	8,917	-4.9
NON-METAL. MINING PRODUCTS	271	342	333	322	324	335	340	-2.0
CHEMICALS & ALLIED	276	527	532	535	518	529	540	+0.4
METAL MANUFACTURE		579	578	560	575	618	632	+6.7
ENG., SHIPBUILDING & ELECTRIC. VEHICLES	2,590	2,100	2,118	2,117	2,175	2,283	2,345	+8.7
OTHER METAL GOODS—n.e.s.		1,209	1,191	1,201	862	912	901	-24.6
PRECISION INSTR., JEWELLERY, ETC.		515	510	504	508	545	553	+5.8
TEXTILES	861	147	147	148	N/A§	N/A§	N/A§	—
LEATHER & FUR	N/A†	926	925	862	N/A§	836	830	-9.7
CLOTHING & FOOTWEAR	717	68	67	63	63	62	63	-8.8
FOOD, DRINK, TOBACCO	640	888	630	594	545	562	569	-10.9
WOOD & CORK	N/A†	289	288	281	280	289	283	-9.2
PAPER & PRINTING		564	574	576	568	599	607	+6.2
OTHER MANUFACTURING	164	284	286	283	280	301	303	+6.0
BUILDING & CONTRACTING	1,264	1,541	1,519	1,492	1,523	1,567	1,592	+1.7
GAS, ELECTRIC., WATER	240	376	379	375	374	370	376	-1.6
TRANSPORT & COMMUNICATIONS	1,225	1,750	1,723	1,705	1,672	1,662	1,686	-5.0
DISTRIBUTIVE TRADES	2,882	2,870	2,945	2,939	3,209	3,284	3,309	+14.9
PROF., FINANCIAL & MISC.	2,220	4,173	4,217	4,258	4,874	4,947	5,048	+18.5
PUBLIC ADMINISTRATION	1,386	1,300	1,298	1,301	1,243	1,243	1,261	-4.4

SOURCE: MINISTRY OF LABOUR

* 1938 is not directly comparable with any other year.

† 1960-61 industry groups according to Revised Standard Industrial Classification 1958, therefore only broadly comparable with previous years.

‡ 1938 figures include all persons available for work aged under 65 (men) and under 60 (women)—part-time workers included as full-units.

§ 1956-61 figures include all persons aged 15 and over available for work—part-time workers counted as full units.

‡ Included in paper and printing. § No separate category.

LABOUR—AVERAGE WEEKLY EARNINGS

UNITED KINGDOM—MEN AGED 21 & OVER

INDUSTRY	OCT. 1938	AT APRIL IN EACH YEAR							
		1956	1957	1958	1959	1960	1961		
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
ALL INDUSTRIES	69 0	235 4	241 6	253 2	262 11	282 1	301 4		
MINING & QUARRYING§	60 0	227 2	233 6	241 4	252 5	271 3	294 11		
ALL MANUF. IND.	N/A	242 2	248 11	261 4	271 9	296 4	315 3		
NON-METAL. MINING	66 5	237 6	244 7	251 1	263 9	285 9	304 7		
CHEMICALS, ETC.	69 3	236 4	249 9	258 0	267 9	286 8	312 3		
METAL MANUF.		264 9	271 3	280 2	289 1	316 2	331 8		
ENG., SHIPBUILDING,	75 0								
ELECTRICAL		252 0	253 5	264 11	273 8	294 2	319 7		
VEHICLES		256 3	258 11	281 3	297 0	350 3	369 1		
METAL GOODS—n.e.s.	N/A*	245 11	249 5	264 2	273 4	294 2	309 11		
INSTR. & JEWELLERY	N/A	240 0	243 0	253 5	261 11	N/A	N/A		
TEXTILES	57 3	210 2	225 9	228 11	239 7	258 6	277 0		
LEATHER, FURS, ETC.	64 1	205 5	219 6	225 1	243 5	252 7	271 2		
CLOTHING	64 3	208 2	217 4	223 7	233 8	251 5	268 10		
FOOD, DRINK,									
TOBACCO	65 3	210 10	221 10	236 7	242 6	260 8	278 8		
WOOD & CORK	66 3	215 2	224 11	233 5	248 6	269 0	280 7		
PAPER & PRINTING	84 3	258 2	275 1	289 11	298 9	328 9	343 1		
OTHER MANUF.	69 1	237 6	246 11	258 8	269 8	291 0	303 9		
BUILDING, CONTR.	66 0	234 0	238 9	247 5	254 6	267 11	287 5		
GAS, ELECTR., WATER	N/A†	219 8	228 10	234 11	246 3	253 10	278 9		
TRANS. & COM.‡	70 0	222 11	227 10	244 7	256 5	274 1	290 11		
NAT. & LOCAL	Local								
GOVERNMENT	63 0	183 6	186 11	197 7	204 7	215 6	231 5		
	National								
	75 3								

SOURCE: MINISTRY OF LABOUR & NATIONAL SERVICE

* Included in other manufacturing.

† Included in Local Government.

‡ Excluding, Railways, L.T.E. and B.R.S.

§ Excluding Coal.

INDUSTRIAL PRODUCTION—CENSUS RESULTS

U.K.—NET OUTPUT*

£ MILLION

INDUSTRY	1935†	1955†	1956†	1957†	APPROX. % inc./dec. 1955/57	1958‡
ALL CENSUS INDS.	1,640	8,455	9,016	9,500	+12.4	N/A
MANUF. INDS.	1,226	6,590	6,928	7,285	+10.5	7,772
FOOD, DRINK, TOBACCO	203	609	644	667	+9.5	940
CHEM. & ALLIED INDS.	89	558	599	642	+15.1	735
ENG. & ALLIED INDS. §	357	2,819	2,990	3,158	+12.0	3,160
METAL MANUF.	88	611	655	677	+10.8	704
TEXTILES, LEATHER & CLOTHING	249	923	941	975	+5.6	935
OTHER MANUF.	237	1,069	1,099	1,166	+9.1	1,299
MIN. & QUARRYING	136	615	695	728	+18.4	740
BUILDING & CONTR.	150	786	884	933	+18.7	N/A
GAS, ELECTRIC. & WATER	128	464	509	554	+19.4	622

SOURCE: BOARD OF TRADE (CENSUS OFFICE)

* Figures only give rough comparisons because of changes in industry groups.

† Cover larger establishments only (over 10 workpeople)—based on Standard Industrial Classification 1948.

‡ Not directly comparable with previous years since based on Revised Standard Industrial Classification 1958—firms of 25 or more persons—provisional figures only.

§ Including vehicles and shipbuilding.

INDUSTRIAL PRODUCTION—THE INDEX

UNITED KINGDOM							AVERAGE 1954 = 100	
INDUSTRY*	WEIGHTS	1956	1957	1958	1959	1960	June 1961	APPROX. % inc./dec. 1960/56
ALL INDUSTRIES	1,000	106	108	106	113	120	127	+13.2
MANUF. INDS.	760	106	108	107	114	123	131	+16.0
FOOD, DRINK, TOBACCO	82	105	107	109	114	117	126	+11.4
CHEM. & ALLIED	63	106	111	115	115	145	154	+36.8
ENG. & ALLIED	305	108	111	112	120	128	140	+18.5
FERROUS METAL NON-FERROUS METAL	54	111	113	100	104	121	121	+9.0
TEXTILES†	15	108	106	105	113	128	132	+18.5
BRICKS & CEMENT	114	99	99	91	98	102	101	+3.0
CHINA & WARE	19	101	97	94	100	108	123	+6.9
GLASS	4	90	90	91	97	103	113	+14.4
TIMBER, FURNI- TURE, ETC.	7	114	111	115	122	135	130	+18.4
PAPER, PRINTING & PUBLISHING	22	94	96	94	101	103	110	+9.6
OTHER MANUF.	53	106	109	111	117	133	132	+25.3
MIN. & QUARRYING	22	106	112	113	121	134	152	+26.4
CONSTRUCTION	72	99	99	94	92	89	91	-10.1
GAS, ELEC. & WATER	120	106	106	105	111	118	126	+11.3
	48	110	114	119	123	133	121	+20.9

SOURCE: CENTRAL STATISTICAL OFFICE

* Industries grouped according to the Revised Standard Industrial Classification 1958.

† Including leather and clothing.

INDUSTRIAL PRODUCTION—SIZE OF PLANTS

U.K. FACTORIES			NO. OF EMPLOYEES	
INDUSTRY GROUP	SMALL (in most cases, under 100)*	MEDIUM (in most cases, 100 to 999)*	LARGE (in most cases, 1,000 and over)*	
NON-METAL MINING	2,152 under 100	672 100 to 999	23 1,000 and over	
CHEM. & ALLIED	1,429 under 100	684 100 to 999	64 1,000 and over	
METAL MANUF.	1,445 under 200	400 200 to 999	119 1,000 and over	
ENG., SHIPBUILDING & ELECTRIC GOODS	7,094 under 200	1,269 200 to 999	361 1,000 and over	
VEHICLES	2,740 under 100	615 100 to 499	305 500 and over	
OTHER METAL GOODS	3,441 under 100	833 100 to 499	145 500 and over	
PRECISION INSTR.				
JEWELLERY, ETC.	974 under 100	245 100 to 999	13 1,000 and over	
TEXTILES	4,510 under 100	2,664 100 to 999	60 1,000 and over	
LEATHER†	610 under 50	312 50 to 199	36 200 and over	
CLOTHING	5,806 under 100	1,327 100 to 999	20 1,000 and over	
FOOD, DRINK & TOBACCO	5,217 under 100	1,374 100 to 999	81 1,000 and over	
WOOD & CORK	3,574 under 100	508 100 to 499	23 500 and over	
PAPER & PRINTING	3,500 under 100	990 100 to 999	49 1,000 and over	
OTHER MANUF. IND.	1,091 under 100	361 100 to 499	74 500 and over	
TOTAL—MANUF. IND.	42,384 under 100	13,772 100 to 999	1,054 1,000 and over	

SOURCE: BOARD OF TRADE CENSUS OF PRODUCTION FOR 1954

* Different industries are shown in the census under different size categories.

† Including leather goods and furs.

DISTRIBUTION—RETAIL SHOPS BY TYPE OF BUSINESS

KIND OF BUSINESS (in Great Britain)	NO. OF ESTABLISHMENTS			TURNOVER £ MILLION			PERSONS ENGAGED	
	NUMBER		% Change	£ MILLION		% Change	NUMBER	
	1950	1957		1950	1957		1950	1957
TOTAL RETAIL TRADE	579,813	573,988	-1.0	5,100	7,798	+52.9	2,407,572	2,568,886
GROCCERS & PROVISION DEALERS	140,559	149,109	+6.1	1,232	2,042	+65.7	516,285	550,060
OTHER FOOD RETAILERS	143,896	126,777	-11.9	1,006	1,565	+55.6	550,775	501,633
CONFECTIONERS, TOBACCONISTS, NEWSAGENTS	74,613	77,440	+3.8	503	703	+39.8	254,335	285,169
CLOTHING & FOOTWEAR	96,247	93,556	-2.8	932	1,151	+23.5	410,983	398,501
HOUSEHOLD GOODS	65,062	64,906	-0.2	571	888	+55.5	250,741	285,131
OTHER NON-FOOD RETAILERS	57,771	58,487	+1.2	385	578	+50.1	231,794	238,159
GENERAL STORES	1,665	3,713	+123.0	471	872	+85.1	198,659	310,233

SOURCE: BOARD OF TRADE

DISTRIBUTION—RETAIL SHOPS BY FORM OF ORGANISATION

FORM OF ORGANISATION (in Great Britain)	NO. OF ESTABLISHMENTS			TURNOVER £ MILLION			PERSONS ENGAGED	
	NUMBER		% Change	£ MILLION		% Change	NUMBER	
	1950	1957		1950	1957		1950	1957
TOTAL RETAIL TRADE	579,813	573,988	-1.0	5,100	7,798	+52.9	2,407,572	2,568,886
CO-OPERATIVE SOCIETIES	25,555	28,955	+13.5	572	905	+58.2	179,209	197,644
INDEPENDENT TRADERS	497,236	482,606	-2.9	3,377	4,921	+45.7	1,811,874	1,816,361
MULTIPLE RETAILERS	57,002	62,427	+9.5	1,151	1,972	+71.3	416,489	554,881
FOOD SHOPS	284,455	275,886	-3.0	2,238	3,607	+61.2	1,061,060	1,051,693
CO-OPERATIVE SOCIETIES	20,426	23,098	+13.1	432	707	+63.7	137,402	147,964
INDEPENDENT TRADERS	236,622	224,371	-5.2	1,382	2,149	+55.5	768,155	724,606
MULTIPLE RETAILERS	27,407	28,417	+3.7	424	751	+77.1	155,503	179,123
NON-FOOD SHOPS (INCL. GENERAL SHOPS)	295,358	298,102	+0.9	2,862	4,191	+46.4	1,346,512	1,517,193
CO-OPERATIVE SOCIETIES	5,129	5,857	+14.2	140	198	+41.4	41,807	49,680
INDEPENDENT TRADERS	260,614	258,235	-0.9	1,995	2,772	+38.9	1,043,719	1,091,755
MULTIPLE RETAILERS	29,615	34,010	+14.8	727	1,221	+68.0	260,986	375,758

SOURCE: BOARD OF TRADE

DISTRIBUTION—SALES BY KIND OF BUSINESS

GREAT BRITAIN

WEEKLY AVERAGE 1957 = 100

KIND OF BUSINESS	1956	1957	1958	1959	1960*	JULY 1961	% CHANGE 1956 to 1960
ALL KINDS OF BUSINESS	95	100	103	107	111	117	+ 16.8
FOOD SHOPS†	95	100	103	106	109	113	+ 14.7
CLOTHING & FOOTWEAR	97	100	100	104	113	118	+ 16.5
DURABLE GOODS SHOPS	92	100	105	118	112	123	+ 21.7
MISC. NON-FOOD SHOPS‡	95	100	104	107	113	119	+ 18.9
GENERAL DEPT. STORES	96	100	103	109	116	137	+ 20.8

SOURCE: BOARD OF TRADE

* Jan.-Oct.

Sales are at selling value.

† Includes sales by dairymen and "other food shops".

‡ Includes sales of variety and other general stores.

DISTRIBUTION—MAIL ORDER HOUSES

KIND OF BUSINESS (Great Britain)	NUMBER OF RETURNS			TURNOVER £,000		
	1950	1957*	% CHANGE	1950	1957*	% CHANGE
TOTAL	449	387	- 13.8	46,966	128,290	+ 173.2
DEALERS IN:						
FOOD, CONFECTIONARY,						
TOBACCO	26	13	- 50.0	916	399	- 56.4
CLOTHING, FOOTWEAR	92	62	- 32.6	2,989	5,626	+ 88.2
HOUSEHOLD GOODS	51	43	- 15.7	1,072	2,683	+ 150.3
OTHER NON-FOOD						
TRADERS:						
BOOKSELLERS,						
STATIONERS	50	29	- 42.0	1,375	1,811	+ 31.7
CHEMISTS, PHOTO-						
GRAPHIC DEALERS	15	11	- 26.7	68	198	+ 191.2
JEWELLERY, LEATHER						
& SPORTS GOODS	30	25	- 16.7	508	741	+ 45.9
NURSERMEN &						
SEEDSMEN	107	143	+ 33.6	4,064	6,041	+ 48.6
OTHER NON-FOOD	54	31	- 42.6	764	811	+ 6.2
GENERAL MAIL ORDER						
HOUSES	24	30	+ 25.0	35,228	109,980	+ 212.2

SOURCE: BOARD OF TRADE

* May exclude a few small houses but both years include all the large houses and the mail order departments of the largest multiple retailers.

DISTRIBUTION—SELF-SERVICE SHOPS

U.K. AND EIRE **MID-YEAR ESTIMATES**

YEAR	TOT. OF ALL SELF-SERVICE SHOPS NO.*	TYPES OF RETAILERS OPERATING SELF-SERVICE					
		CO-OPS. %	LARGE† MULTIPLES %	IND. SMALL MULTIPLES %	DEPT. STORES %	NAAFI %	TOTAL %
1956	3,000	59.56	24.89	15.06	0.49	—	100.0
1957	3,700	58.00	27.78	13.62	0.60	—	100.0
1958	4,500	56.71	29.74	12.89	0.66	—	100.0
1959	5,850	52.21	32.11	12.40	0.56	2.72	100.0
1960	7,100	47.28	32.05	17.17	0.52	2.98	100.0
1961	8,800	42.63	32.93	21.23	0.50	2.71	100.0
% CHANGE 1956 to 1960	+136.7	-20.6	+28.8	+14.0	+6.1	—	—
% CHANGE 1960 to 1961	+23.9	-9.8	+2.7	23.6	-3.8	-9.1	—

SOURCE: DIRECTORY OF STORES "SELF-SERVICE AND SUPERMARKET"

* Only approx. (1958, 1959, 1960 exclude mobile shops and non-food shops in data showing types of retailers including supermarkets).

† 10 or more branches.

DISTRIBUTION H.P. & OTHER DEFERRED CREDIT SALES

GREAT BRITAIN 1957

KIND OF BUSINESS	TOT. SALES OF GOODS THROUGH RETAIL EST. £ MILLION	TOT. SALES ON H.P. & OTHER INSTALMENT OR DEFERRED CREDIT TERMS	
		£ MILLION	% OF TOTAL SALES
TOTAL RETAIL TRADE	7,663.6	617.7	8.1
CO-OP. SOCIETIES	936.5	65.0	6.9
ORG. OTHER THAN CO-OP. SOCIETIES	6,727.1	552.7	8.2
FOOD	2,848.0	0.2	—*
CONFECTIONERS, TOBACCONISTS, NEWSAGENTS,	681.7	0.1	—*
CLOTHING & FOOTWEAR	1,081.5	77.7†	7.2
HOUSEHOLD GOODS	802.5	259.0	32.3
OTHER NON-FOOD	548.5	12.5	2.3
GENERAL STORES	764.8	202.9‡	26.5

SOURCE: BOARD OF TRADE CENSUS OF DISTRIBUTION 1957

* Negligible.

† Of which £38 million was returned by credit traders calling on customers and £3 million was returned by mail order houses.

‡ Of which £53 million was returned by credit traders calling on customers and £95 million was returned by mail order houses.

DISTRIBUTION

H.P. & OTHER DEFERRED CREDIT DEBT

GREAT BRITAIN—ESTIMATES OF H.P. & OTHER CREDIT
INSTALMENTS OUTSTANDING
£ MILLION

KIND OF BUSINESS	AT END DECEMBER					END SEPT.		% CHANGE 1956 to 1960
	1956	1957	1958	1959	1960	1960	1961	
OWED DIRECTLY TO HOUSEHOLD GOODS SHOPS	204	192	227	327	325	324	303	+59.3
OWED DIRECTLY TO FINANCE HOUSES	172	256	332	530	610	628	650	+254.7
TOTAL OF ABOVE	376	448	559	857	935	952	953	148.7

SOURCE: BOARD OF TRADE

PRICES—RETAIL TRADE

UNITED KINGDOM
JANUARY 1956 = 100

PRODUCT GROUP	Weights	1956	1957	1958	1959	1960	1961 SEPT.	% CHANGE 1956 to 1960
ALL ITEMS	1,000	102.0	105.8	109.0	109.6	110.7	115.5	+8.5
FOOD	350	102.2	104.9	107.1	108.2	107.4	108.5	+5.1
ALCOHOLIC DRINK	71	101.3	104.3	105.8	100.0	98.2	106.9	-3.1
TOBACCO	80	103.5	106.1	107.8	107.9	111.9	123.6	+8.1
HOUSING	87	102.8	110.1	121.7	127.8	131.7	138.7	+28.1
FUEL & LIGHT	55	101.3	107.9	113.3	114.5	117.3	122.4	+15.8
DURABLE HOUSEHOLD GOODS	66	101.0	101.1	100.5	98.5	98.3	101.0	-2.7
CLOTHING & FOOTWEAR	106	100.6	102.2	103.0	102.6	103.9	106.0	+3.3
TRANSPORT & VEHICLES	68	102.1	110.2	112.9	114.7	118.1	123.9	+15.7
MISC. GOODS	59	102.4	107.7	113.0	113.5	115.0	126.2	+12.3
SERVICES	58	103.5	109.4	114.5	116.1	120.1	128.1	+16.0

SOURCE: MINISTRY OF LABOUR
1956-1960 are monthly averages.

PRICES—WHOLESALE TRADE

UNITED KINGDOM		1954 = 100						MONTHLY AVERAGES		
PRICE INDICES OF:		1956	1957	1958	1959	1960	SEPTEMBER		% CHANGE	
							1960	1961		
(A) MATERIALS USED IN BROAD SECTORS OF INDUSTRY										
BASIC MATERIALS & FUEL USED IN MANUFACTURING INDUSTRY		106.7	107.4	100.8	101.7	101.8	100.6	100.3	-4.6	-0.3
MATERIALS & FUEL USED IN:										
FOOD MANUFACTURING		100.1	97.3	96.7	98.6	96.1	95.2	91.0*	-4.0	-4.4
MECHANICAL ENGINEERING		116.5	121.9	123.5	124.5	126.2	126.2	128.8	+8.3	+2.1
ELECTRICAL MACHINERY		114.3	114.9	114.5	115.6	116.9	116.7	119.0	+2.3	+2.0
TEXTILES		98.0	103.1	88.7	88.1	91.6	89.5	92.4	-6.5	+3.2
CONSTRUCTION MATERIALS		109.5	113.7	114.2	113.4	115.1	115.5	118.9	+5.1	+2.9
HOUSE BUILDING MATERIALS		109.4	112.3	111.9	111.0	114.0	114.8	118.6	+4.2	+3.3
(B) OUTPUT OF BROAD SECTORS OF INDUSTRY										
ALL MANUF. PRODUCTS		107.0	110.4	111.1	111.5	113.0	113.5	116.9	+5.6	+3.0
FOOD MANUFACTURE		105.8	107.1	104.9	106.9	106.9	107.0	107.0	+1.0	+0.0
CHEMICAL & ALLIED		103.1	106.5	105.6	106.6	106.0	105.4	105.1	+2.8	-0.3
IRON & STEEL		112.8	125.2	129.9	129.0	128.5	128.7	130.2	+13.9	+1.2
TEXTILES OTHER THAN CLOTHING		97.5	100.9	97.9	96.0	100.8	101.5	104.0	+3.4	+2.5
CLOTHING & FOOTWEAR		101.7	104.4	105.5	105.2	107.1	107.3	109.2	+5.3	+1.8
PAPER		109.2	110.3	109.7	107.6	107.6	107.6	110.4	-1.5	+2.6
NEW CONSTRUCTION†		110.0	114.0	115.0	113.0	114.0	114.0	116.0	+3.6	+1.8

SOURCE: BOARD OF TRADE & MINISTRY OF WORKS

* Provisional. † Index of building costs figures relate to average for the quarter.

EXTERNAL TRADE—VALUE OF IMPORTS & EXPORTS

UNITED KINGDOM		£ MILLION							
	1935-38*	1956	1957	1958	1959	1960	SEPTEMBER		% CHANGE 1956 TO 1960
							1960	1961	
IMPORTS—									
TOTAL	887.2	3,861.5	4,043.7	3,747.5	3,990.1	3,385.5	363.3	343.1	- 12.3
FOOD BEVERAGES, TOBACCO	398.3	1,435.6	1,479.0	1,490.7	1,522.1	1,127.7	123.9	123.1	-21.4
BASIC MATERIALS	249.5	1,085.8	1,149.5	888.9	930.7	796.9	83.6	71.9	-26.6
MINERAL FUELS & LUBRICANTS	42.6	413.7	465.7	438.9	468.2	361.3	38.1	35.3	-12.7
MANUFACTURED GOODS	191.9	912.2	934.7	914.1	1,053.7	1,086.7	116.7	111.3	+19.1
EXPORTS OF U.K. PRODUCE AND MANUFACTURE—									
TOTAL†	465.1	3,143.3	3,295.0	3,176.2	3,329.9	3,555.5	259.9	260.5	+13.1
FOOD, BEVERAGES, TOBACCO	34.4	178.1	201.3	188.4	190.1	196.8	16.8	18.9	+10.5
BASIC MATERIALS	27.7	115.7	122.8	108.8	130.1	125.7	8.8	9.7	+8.6
MINERAL FUELS & LUBRICANTS	42.1	159.6	150.4	130.8	119.4	132.5	9.5	9.3	-17.0
MANUFACTURED GOODS	347.7	2,604.5	2,737.9	2,669.9	2,812.8	3,001.2	219.1	215.6	+15.2
RE-EXPORTS—									
TOTAL†	62.7	143.7	129.8	141.2	130.3	141.3	12.8	12.5	-1.7

SOURCE: BOARD OF TRADE

*Only broadly comparable with recent years. † Including postal packages and live animals of a kind not used for food.

EXTERNAL TRADE—AREA DISTRIBUTION

		MONTHLY AVERAGES OR CALENDAR MONTHS £ MILLION						
	YEAR	NORTH AMERICA	LATIN AMERICA	WESTERN EUROPE		STERLING AREA	SOVIET E. EUROPE	REST OF WORLD
				E.E.C.†	OTHERS‡			
IMPORTS INTO THE U.K.*	1938†	16.6	6.3	8.5	9.6	23.9	4.4	7.2
	1956	63.0	22.6	41.0	42.4	122.5	8.2	22.1
	1957	67.1	28.8	40.9	44.8	126.0	9.1	20.2
	1958	55.0	24.6	44.4	41.6	112.8	8.5	24.3
	1959	57.0	26.8	46.7	45.2	120.4	9.7	25.5
	1960	78.6	26.0	55.2	55.5	126.3	11.6	27.5
EXPORTS OF U.K. PRODUCE AND MANUF.*	JULY 1960	82.8	28.7	53.9	55.9	126.6	11.4	22.3
	JULY 1961	57.8	24.2	57.2	54.9	121.1	13.5	21.5
	1956 TO 1960	+24.8	+15.0	+34.6	+30.9	+3.1	+41.5	+25.3
	JULY 1960 TO JULY 1961	-30.2	-15.7	+6.1	-1.8	-4.3	+18.4	-3.6
	CHANGE %							
IMPORTS INTO THE U.K.*	1938†	3.7	3.0	4.8	5.0	17.7	1.8	3.2
	1956	35.1	11.2	35.8	37.1	115.7	3.6	23.4
	1957	36.8	13.7	38.2	37.1	119.8	4.7	24.3
	1958	38.6	12.6	35.0	34.5	116.1	3.8	23.9
	1959	47.6	12.9	42.6	37.5	111.7	5.1	23.8
	1960	45.3	14.3	43.3	42.5	119.0	6.4	25.4
EXPORTS OF U.K. PRODUCE AND MANUF.*	JULY 1960	38.3	11.4	44.0	38.7	111.9	6.7	25.5
	JULY 1961	41.6	14.7	53.2	48.9	113.8	8.7	27.8
	1956 TO 1960	+29.1	+27.7	+20.9	+14.6	+2.9	+77.8	+8.5
	JULY 1960 TO JULY 1961	+8.6	+28.9	+20.9	+26.4	+1.7	+29.9	+9.0
	CHANGE %							

SOURCE: BOARD OF TRADE. * Excluding exposed cinematograph film in 1959. † Figures not directly comparable with following years.
 ‡ Excluding Italy and including East Germany in 1938. § Including Italy in 1938. || Excluding Eastern Germany in 1938.

EXTERNAL TRADE—VOLUME OF TRADE

UNITED KINGDOM												1954 = 100	
YEAR	TOTAL		FOOD, BEVERAGES & TOBACCO		BASIC MATERIALS		FUELS		MANUF. GOODS				
	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS	IMPORTS	EXPORTS			
1956	110.5	113.5	108.6	115.3	102.0	119.3	115.3	92.0	124.5	115.0			
1957	114.4	115.7	113.2	124.3	106.2	121.9	113.6	79.7	129.7	117.9			
1958	114.3	111.4	119.0	120.6	93.8	121.9	123.8	81.8	131.5	131.1			
1959	122.3	116.1	117.9	118.1	100.0	145.4	143.4	79.1	151.7	117.4			
1960*	137.9	122.1	121.1	122.6	109.5	132.2	156.7	92.8	201.4	124.0			
2nd QUARTER 1960	140.2	123.8	120.1	113.7	108.3	141.4	154.2	80.5	214.5	127.6			
2nd QUARTER 1961	137.9	127.1	120.7	115.4	106.0	147.5	162.0	81.8	202.0	131.1			
% CHANGE 1956 to 1960	+24.8	+7.6	+11.5	+6.3	+7.4	+10.8	+35.9	+0.9	+61.8	+7.8			

SOURCE: BOARD OF TRADE. * In 1959 and 1960, indices for total imports and exports, but not for the classes, have been adjusted to include the Channel Islands.

TRANSPORT & COMMUNICATIONS—LICENSED VEHICLES

GREAT BRITAIN		THOUSANDS										
VEHICLE GROUP	1938	1956	1957	1958	1959	1960	MAY 1960	MAY 1961	% CHANGE			
									1956 TO 1960	MAY '60 TO MAY '61		
TOTAL	3,094	6,920	7,427	7,904	8,606	9,384	8,783	9,191	+35.6	+4.6		
CARS	1,944	3,888	4,187	4,549	4,966	5,526	5,237	5,610	+42.1	+7.1		
MOTOR CYCLES & TRICYCLES*	462	1,326	1,471	1,520	1,733	1,861	1,673	1,665	+40.3	-0.5		
PUBLIC ROAD PASSENGER VEHICLES	97	102	99	96	93	94	90	88	-7.8	-2.2		
GOODS VEHICLES	497	1,179	1,221	1,274	1,332	1,404	1,317	1,346	+19.1	+2.7		
AGRIC. TRACTORS & ENGINES†	29	379	400	414	432	443	414	423	+16.9	+2.2		
VEHICLES EXEMPT FROM DUTY	64‡	46	49	50	50	57	57	59	+23.9	+3.5		

SOURCE: MINISTRY OF TRANSPORT

For 1938, 1955-59, figures shown are of licences current at any time during the September quarter.

* Including pedestrian-controlled delivery vans.

† Mainly Government owned.

INCOME & EXPENDITURE—TYPES OF PERSONAL INCOME

UNITED KINGDOM £ MILLION

	1956	1957	1958	1959	1960	2nd QUARTER 1960	2nd QUARTER 1961	% CHANGE 1956 TO 1960
PERSONAL INCOME BEFORE TAX								
TOTAL*	16,857	17,751	18,651	19,642	21,152	5,310	5,770	+25.5
WAGES & SALARIES	11,090	11,730	12,080	12,630	13,690	3,380	3,700	+23.4
FORCES PAY	396	392	395	389	394	98	98	-0.5
EMPLOYERS CONTRIBUTIONS†	735	795	931	987	1,027	255	282	+39.7
CURRENT GRANTS FROM PUBLIC AUTHORITIES‡	1,191	1,250	1,481	1,633	1,650	418	453	+38.5
OTHER PERSONAL INCOMES§	3,445	3,584	3,764	4,003	4,391	1,159	1,237	+27.5
REMITTANCES ABROAD (NET)	18	22	5	2	—			-100.0
TAXES ON INCOME (PAYMENTS)	1,470	1,620	1,720	1,810	2,020	413	477	+37.4
NATIONAL INSURANCE & HEALTH CONTRIBUTIONS	642	657	859	898	911	225	260	+41.9
TOTAL PERSONAL DISPOSABLE INCOME**	14,727	15,452	16,067	16,932	18,221	4,672	5,033	+23.7

SOURCE: CENTRAL STATISTICAL OFFICE

* Before providing for depreciation and stock appreciation.

† Contributions to National Insurance and Pension Funds, etc.

‡ National Insurance Benefits, Family Allowances, Assistance Grants, War Pensions and Service Grants, etc.

§ Income from self-employment before providing for depreciation and stock appreciation and rent, dividend and interest receipts.

|| Equals total personal income before tax less taxes on income, National Insurance and Health Contributions and remittances abroad.

INCOME & EXPENDITURE—CONSUMERS' EXPENDITURE

UNITED KINGDOM AT CURRENT PRICES £ MILLION

PRODUCT GROUP	1956	1957	1958	1959	1960	2nd QUARTER 1960	2nd QUARTER 1961	% CHANGE 1956 TO 1960
TOTAL	13,706	14,430	15,171	15,890	16,608	4,160	4,302	+ 21.2
FOOD	4,340	4,504	4,606	4,769	4,860	1,219	1,257	+ 12.0
BEER	547	574	567	551	563	151	159	+ 2.9
OTHER ALCOHOLIC DRINK	357	367	384	408	438	92	100	+ 22.7
TOBACCO	935	981	1,031	1,061	1,140	287	304	+ 21.9
HOUSING*	1,106	1,194	1,358	1,444	1,513	386	408	+ 36.8
FUEL & LIGHT	590	610	676	675	739	163	174	+ 25.3
FURNITURE & FLOOR COVERINGS	302	331	354	390	377	94	95	+ 24.8
RADIO & ELECTRICAL GOODS	316	355	378	436	400	94	92	+ 26.6
CARS & MOTOR CYCLES†	267	320	424	526	586	190	178	+ 119.5
FOOTWEAR	229	242	248	261	289	79	77	+ 26.2
OTHER CLOTHING	1,148	1,197	1,202	1,244	1,343	339	340	+ 17.0
OTHER GOODS	1,491	1,582	1,697	1,800	1,935	468	499	+ 29.8
OTHER SERVICES	2,078	2,173	2,246	2,325	2,425	598	619	+ 16.7

SOURCE: CENTRAL STATISTICAL OFFICE

* Rent, rates, water charges and expenditure by occupiers on repairs, maintenance and improvements.

† Subject to a wide margin of error because of difficulty of separating business from personal expenditure.

INCOME & EXPENDITURE

CO. TRADING PROFITS BY INDUSTRY

NET PROFITS OF COS. OPERATING IN THE U.K.*
£ MILLION

INDUSTRY GROUP	1955	1956	1957	1958	1959	% CHANGE 1955 TO 1959
FORESTRY & FISHING	4	3	—	—	—	-100.0
MINING & QUARRYING	14	14	13	12	13	-7.1
TOTAL MANUFACTURE	1,549	1,483	1,555	1,457	1,693	+9.3
FOOD, DRINK & TOBACCO	246	257	264	278	279	+13.4
CHEM. & ALLIED INDS.	165	165	173	149	231	+40.0
METAL MANUFACTURE	146	152	164	128	162	+11.0
ENG. & ELECTR. GOODS	330	328	359	343	345	+4.5
SHIPBUILDING & MARINE ENGINEERING	27	26	28	23	20	-25.9
VEHICLES	134	90	109	130	162	+20.9
METAL GOODS—not elsewhere specified	93	90	88	86	86	-7.5
TEXTILES	120	122	118	85	128	+67
LEATHER, LEATHER GOODS & FUR	8	6	5	5	10	+25.0
CLOTHING & FOOTWEAR	40	40	41	36	47	+17.5
BRICKS, POTTERY, GLASS, ETC.	62	54	51	51	62	0.0
TIMBER, FURNITURE, ETC.	18	15	17	14	17	-5.6
PAPER, PRINTING & PUBLISHING	123	107	102	99	109	-11.4
OTHER MANUFACTURE	37	31	36	30	35	-5.4
CONSTRUCTION	62	71	71	70	78	+25.8
GAS, ELECTR. & WATER	3	2	3	4	3	0.0
TRANSPORT & COM.	96	142	89	15	22	-77.1
DISTRIBUTIVE TRADES	459	440	445	403	453	-1.3
INSURANCE, BANKING & FINANCE	355	369	392	444	484	+36.3
OTHER SERVICES	82	74	105	119	143	+74.4
ADJUSTMENTS	-347	-367	-391	-451	-526	-
TOTAL	2,277	2,231	2,282	2,073	2,363	+3.8

SOURCE: CENTRAL STATISTICAL OFFICE

* Net profits equal gross profits less the statutory depreciation allowances granted for purposes of income tax assessment.

INCOME & EXPENDITURE—GROSS FIXED CAPITAL FORMATION IN MANUF. INDUSTRY

UNITED KINGDOM		ANALYSIS BY INDUSTRY AT CURRENT PRICES					£ MILLION		
INDUSTRY GROUP		1956	1957	1958	1959	1960	2nd QUARTER*		% CHANGE 1956 TO 1960
							1960	1961	
TOTAL MANUFACTURING		844.9	931.3	920.5	873.6	1,033.9	239.3	306.5	+ 22.4
FOOD, DRINK & TOBACCO		99.0	107.6	112.5	106.5	111.8	27.5	30.4	+ 12.9
CHEMICALS AND ALLIED INDUSTRIES		155.0	187.6	196.9	172.6	159.4	37.8	50.3	+ 2.8
TOTAL METAL MANUFACTURE		106.3	132.2	143.6	130.3	198.6	43.0	65.9	+ 86.8
IRON & STEEL		85.1	108.7	128.5	112.0	171.9	36.6	57.3	+ 102.0
ENG., SHIPBUILDING & METAL GOODS		200.1	206.6	204.8	200.9	221.1	49.8	57.8	+ 10.5
TOTAL VEHICLE MANUFACTURE		80.0	78.9	69.9	68.6	89.3	20.3	26.0	+ 11.6
MOTOR VEHICLES		51.2	50.9	44.0	39.8	56.9	11.2	18.4	+ 11.1
TEXTILES & CLOTHING		73.3	76.7	62.5	66.7	98.9	25.9	31.0	+ 34.9
PAPER & PRINTING		68.0	76.9	65.2	59.8	66.9	14.6	18.2	- 1.6
OTHER MANUFACTURING		63.2	64.8	65.1	68.2	87.9	20.4	26.9	+ 39.1

SOURCE: BOARD OF TRADE

* Quarterly information based on returns by a panel of manufacturing companies.

INCOME & EXPENDITURE—DISTRIBUTION OF PERSONAL INCOME

RANGE OF INCOMES BEFORE TAX (in United Kingdom)	NUMBER OF INCOMES			INCOME BEFORE TAX			INCOME AFTER TAX		
	THOUSANDS		% CHANGE	£ MILLION		% CHANGE	£ MILLION		% CHANGE
	1956	1960		1956	1960		1956	1960	
NOT UNDER	14,130	10,890	- 22.9	4,094	3,433	- 16.1	3,977	3,334	- 16.2
£ 50 to 500	10,270	12,030	+ 17.1	7,129	8,763	+ 22.9	6,650	8,124	+ 22.2
500 to 1,000	1,100	2,530	+ 130.0	1,309	3,002	+ 129.3	1,138	2,679	+ 135.4
1,000 to 1,500	280	527	+ 88.2	491	894	+ 82.1	390	730	+ 87.2
1,500 to 2,000	306	433	+ 41.5	884	1,265	+ 43.1	587	894	+ 52.3
2,000 to 5,000	50	71	+ 42.0	329	473	+ 43.8	157	254	+ 61.8
5,000 to 10,000	14	19	+ 35.7	237	327	+ 38.0	66	107	+ 62.1
10,000 AND OVER	26,150	26,500	+ 1.3	14,473	18,157	+ 25.5	12,965	16,122	+ 24.4
TOTAL									

SOURCE: CENTRAL STATISTICAL OFFICE

INCOME & EXPENDITURE

THE FINANCING OF INVESTMENT

UNITED KINGDOM TOTAL INVESTMENT* £ MILLION

YEAR	PER- SONAL SECTOR	COS.	PUBLIC CORPN.	CENTRAL GOV.	LOCAL AUTH.	RESIDUAL† ERROR	TOTAL
1956	879	1,800	212	436	144	111	3,582
1957	869	1,901	165	618	180	113	3,846
1958	720	1,969	170	672	193	191	3,915
1959	829	2,082	197	613	227	5	3,953
1960	1,359	2,373	291	359	251	-283	4,350
% CHANGE 1956 to 1960	+54.6	+31.8	+37.3	-7.7	+74.3	—	+21.4

SOURCE: CENTRAL STATISTICAL OFFICE

* Equals saving after providing for depreciation and stock appreciation and tax, dividend and interest reserves. Figures represent total funds available from saving and capital transfers for gross investment.

† Estimates of gross national product are built up from largely independent data on incomes and final expenditure. The "residual error" is presented as though it were an item (positive or negative) of income. The "residual error" is not attributed to any of the sectors. It is carried into the combined capital account as a form of "saving".

ADVERTISING—PRESS ADVERTISING EXPENDITURE

GREAT BRITAIN

£ THOUSAND

PRODUCT GROUP	1938	1956	1957	1958	1959	1960	% CHANGE 1956 TO 1960
FOOD & DRINK	5,174	19,338	19,377	18,550	19,689	21,660	+12.0
HOUSEHOLD EQUIPMENT	2,569	9,791	10,686	12,409	14,966	19,151	+95.6
HOUSEHOLD STORES	1,743	9,277	9,829	9,892	9,947	10,549	+13.7
MEDICINAL PRODUCTS	3,337	5,233	4,884	4,382	4,912	5,209	-0.5
MOTORS & CYCLES	2,104	7,380	6,060	7,724	7,712	9,071	+22.9
RADIO & MUSIC	625	2,115	2,331	2,398	2,841	3,465	+63.8
TOBACCO, CIGARETTES	1,747	2,303	2,734	2,879	2,840	4,018	+74.5
TOILETRIES, COSMETICS	2,285	7,740	6,485	6,341	6,661	7,565	-2.3
WEARING APPAREL	1,177	7,751	8,108	7,990	8,869	10,079	+30.0
GRAND TOTAL	20,761	70,928	70,493	72,564	78,436	90,768	+28.0

SOURCE: "STATISTICAL REVIEW OF PRESS ADVERTISING" PUBLISHED BY THE LEGION PUBLISHING CO. LTD.

ADVERTISING—TELEVISION ADVERTISING EXPENDITURE

GREAT BRITAIN
£ THOUSAND

PRODUCT GROUP	1959	1960	JULY TO SEPT.		PERCENTAGE CHANGE	
			1960	1961	1959 TO 1960	JULY-SEPT. 1960-61
FOOD & DRINK	23,015	31,031	5,844	6,745	+34.8	+15.4
HOUSEHOLD EQUIPMENT AND PERSONAL	4,843	5,458	895	841	+12.7	-6.0
HOUSEHOLD STORES AND SERVICES	10,873	14,810	3,932	4,432	+36.2	+12.7
MEDICINAL	4,045	5,446	1,067	1,186	+39.6	+11.2
MISCELLANEOUS	3,156	3,521	573	671	+11.6	+17.1
MOTORS & CYCLES	2,103	2,223	428	396	+5.7	-7.5
RADIO & MUSIC	269	579	124	118	+115.2	-4.8
TOBACCO & CIGARETTES, ETC.	2,990	4,558	1,158	1,266	+52.4	+9.3
TOILETRIES & COSMETICS	5,776	7,824	2,002	2,482	+35.5	+24.0
WEARING APPAREL	1,302	1,472	198	151	+13.1	-23.7
GRAND TOTAL*	58,372	76,924	16,220	18,288	+31.8	+12.7

SOURCE: BASED ON DATA IN THE STATISTICAL REVIEW OF INDEPENDENT T.V. ADVERTISING PUBLISHED BY MEDIA RECORDS LTD.
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*Totals do not add because of rounding.

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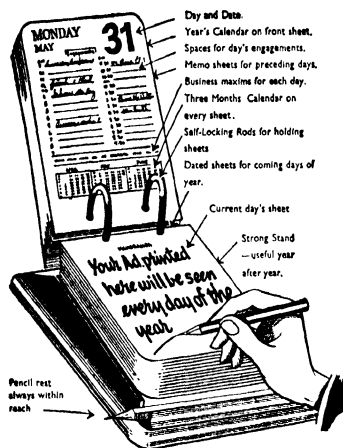
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